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Theorizing debt for social change*

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review of

Graeber, D. (2011) *Debt: The first 5000 years*. Melville House Publishing: New York. (HB, pp.534, US$22.00, ISBN 9781933633862)

David Graeber's 2011 book, *Debt: The first 5000 years*, has received a great deal of attention in academic, activist, and popular media venues (see Hann, 2012; Kear, 2011; Luban, 2012; Meaney, 2011). Graeber himself has been credited as instigator and theorist of the Occupy movement (Meaney, 2011); and one of the central goals of Graeber's book – a crossover book intended for a broad readership – is clearly to support detachment from the sense of moral obligation too many people feel to pay financial debts to financial institutions that feel no reciprocal obligation. As debt now plays a leading role among the strategies of capital accumulation (deployed to strip assets from variously targeted populations) and as our sense of moral obligation can only be accounted as an instance of what Lauren Berlant calls 'cruel optimism', that is, an attachment that will be self-undermining, Graeber's effort is commendable.

Graeber's intervention in our attachment to our debts entails debunking the 'myths' (of barter and primordial debt) that subtend our sense of moral duty. Like Marx (but not in explicit conversation with Marx), Graeber argues against the

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projection of exchange (Adam Smith's trucking and bartering) into a mythical past that secures its place in human nature, and thus naturalizes and legitimates contemporary relations that have been produced through a history of violence. And like Nietzsche (whose work Graeber does directly engage), Graeber points out that conceptualizations of the social bond as essentially a relation of permanent indebtedness – in which we are always already in debt to the existing social order and/or its representatives – can serve to legitimate established power dynamics and social hierarchies. These are crucial points.

His analysis is, however, limited by his reaffirmation of yet another 'myth'. In this myth, again and again, across the globe in different times and at different speeds, communal relations based on interpersonal trust are displaced by depersonalized calculation and the particular is disrupted or destroyed by being *abstracted*. That is, he joins many others who have written credit and debt into the romantic discourse of community, a discourse pervasive in the social science literature as well as in the popular imagination that situates community as the 'other' of modernity and especially of capitalism, which is generally understood to destroy community (Joseph, forthcoming; Joseph, 2006; Joseph, 2002). The development and expansion of credit is articulated as participating in or at least symptomatic of the destruction of community, and community is often posited as a bulwark against the evils of indebtedness (see, for instance, Mann, 2002; McDonald and Gastman, 2001; Taylor, 2002; and Lauer, 2008; and critical discussions in Muldrew, 1998; Poovey, 1998; and Joseph 2006 and forthcoming)[1]. This myth too has some unfortunate implications, concealing rather than revealing the dialectical processes of abstraction and particularization (that I've previously theorized as 'the supplementary relation of community with capital' (Joseph, 2002: 3)), and thus the crucial social processes in need of intervention. In reiterating this myth, I argue, he potentially undermines the efforts to mobilize/galvanize a movement of the 99%. Thus, despite my

1 Avram Taylor is helpfully explicit in naming the sociological tradition that elaborates the Romantic narrative of community: he states that his theoretical perspective is based on 'Weber's ideas about the rationalization of social life, Ferdinand Tönnies' notion of *Gemeinschaft* and *Gesellschaft*, as well as the more recent work of Anthony Giddens on the nature of modernity' (2002: 10). Taylor connects the history of credit with this discourse of community in his assessment of 'the effect of credit on working class communities' and his attempt 'to relate this to the debate about the decline of the working class community' in the post–World War II period in Britain (2002: 2). He argues that forms of credit characteristic of prewar working-class communities, such as neighborly mutuality, corner store credit, and street lenders, which evidenced an 'interpenetration of instrumental and affectual rationalities' (2002: 35), declined in the postwar period, replaced either by more impersonal forms of credit demonstrating, he says, a decline in trust, or by forms of credit that instrumentalize affectual bonds.

admiration for Graeber's accomplishments and precisely in response to the unusually broad impact of his work, I believe it is necessary to undertake critical engagement with the substance of his social theory (and thus, with his analysis of the problem and solution).

A prophetic vision: Graeber and the post-workerists

Graeber makes his argument in leisurely fashion, over the course of 500 pages that play out like a semester-long lecture course, extensively illustrated with narrative examples drawn at will from the vast expanses of historical and anthropological record. The book falls into two parts: the first half of the book provides a theorization of debt, while the second provides the 5000 year narrative referenced in his title. With regard to that latter half, as Chris Hann (2012: 447-448) says, 'experts are likely to chafe...' at the sweeping claims that 5000 years can be divided into 4 periods, in each of which parallel trends and processes occurred across the globe and in which grand cycles between the dominance of bullion or coin and the dominance of credit can be perceived and linked to military violence (in the case of hard currency) and to peace and stability (in the case of credit). I am not an expert in the history or anthropology of most of those 5000 years, so I'll leave it to those who are to evaluate his evidence. The point of this grand narrative is to suggest, as Luban (2012: 105) puts it, that

> Insofar as we are shifting from a period of bullion to one of credit [since our departure from the gold standard in 1971],... the era of great state-based military empires – above all, the current American imperium – is coming to an end', and, further, this should open the opportunity for a shift to 'localized communities of trust and mutual aid, coupled perhaps with new global institutions to protect debtors.

One might understand this as a kind of 'prophetic' vision, in the sense in which Graeber himself uses the term in his assessment of post-workerist theory.

In 2008, Graeber reviewed a panel at the Tate Britain featuring 'several of the heavyweights of Italian post-workerist theory – Toni Negri, Bifo Berardi, Maurizio Lazzarato, and Judith Revel' (1). He describes their efforts to recapitulate their major positions by way of an engagement with art, and then goes on to offer what he himself terms a 'harsh' (2008: 16) critique of some of the central tenets of post-workerist theory. He notes (as many others have done as well) that the concept of 'immaterial labor', which recognizes on the one hand the labor of meaning-making associated with informational commodities and also the labor of social reproduction beyond the factory, is a belated retread of earlier feminist arguments recognizing 'the labor of creating people and social relations' (2008: 7)[2]. And, in so far as these theorists claim that immaterial production is something new, he rightly points out that they reify a problematic mental/manual division. (And, I would add, they fail to recognize the integral contribution of consumption to the production of the value of commodities (noted by Marx in the '1857 Introduction' to the *Grundrisse*) as wella as the key role of advertising during the twentieth century.) He goes on to question the isolation of their analysis of art from any meaningful analysis of cultural production as an industry. This is a crucial point as it would seem to call into question in a fundamental way the notion that immaterial labor or immaterial commodities could thereby escape regimes of measurement, as the post-workerists suggest. Once understood in the context of their production and consumption, the ability of even the most ephemeral works of performance art – or other commodities consisting of ephemeral actions, such as services that are consumed in their very production – to serve as bearers of capital, of value in specific quantities, becomes obvious (Joseph, 2002: 60-67). One lesson to be learned from Marx's analysis of the commodity as a technology that joins particular use values and abstract value is that despite the immeasurability and incommensurability of their physical qualities as use values, commodities (including labor power) can and must be viewed simultaneously as exchange values that represent a measurable and measured quantity of value.

But then Graeber interrupts his critical flow: 'in another sense this criticism is unfair. It assumes that Negri and Lazzarato are to be judged as social theorists... But I don't think this was ever their primary aim. They are first and foremost prophets' (2008: 12). As prophets, they are 'less interested in describing realities than in bringing them into being' (2008: 13). He points out that:

> For its most ardent proponents, immaterial labor is really important because it's seen to represent a new form of communism: ways of creating value by forms of social cooperation so dispersed that just about everyone could be said to take part, much as they do in the collective creation of language, and in a way that makes it impossible to calculate inputs and outputs, where there is no possibility of accounting. (Graeber, 2008: 13)

It is here that he finds an opening for his own work; he says, 'the idea of a revolutionary future that is already with us, the notion that in a sense we already live in communism, [is] quite compelling' (2008:16). And, having pointed out that Negri's treatment of art as 'immaterial' ignores the implication of art in capitalist processes, an art *industry*, Graeber rejects the idea that such an account

2 *ephemera* has been an important venue for critiques of the concept of immaterial labor. Issue 7.1 is a theme issue on the topic and features three contributions – Dowling, Weeks and Fortunati – that highlight the too-often unacknowledged feminist genealogy of the concept.

should be understood as totalizing – 'mak[ing] such spaces 'ultimately' a product of capitalism' (2008: 12) – and he too offers a sweeping opposition of the calculable and incalculable in order to conjure that revolutionary future.

Theorizing debt: Graeber's repressive hypothesis

Graeber's prophetic vision depends on the theory of debt laid out in the first half of the book. That first half, Graeber states, is intended to answer 'the central question... What does it mean when we reduce moral obligations to debts? What changes when the one turns into the other?' (13). Or as he puts it later: 'How is it that moral obligations between people come to be thought of as debts, and as a result, end up justifying behavior that would otherwise seem utterly immoral?' (158). This question incorporates his answer in that it presumes/establishes a dichotomy between interpersonal obligation and 'impersonal' accountable debt, between what he calls 'human economies' and 'commercial economies'. And in the use of the term 'reduce' he indicates from the beginning that he understands quantification and depersonalization – the movement away from face-to-face relations – to be a loss, a reduction. But, as I will argue below, these processes are productive as well as destructive (as Foucault suggests that power is productive and not simply repressive vis-à-vis sexuality).

Graeber claims that there are three principles of economic interaction or 'systems of moral accounting' (114):

- Communism, which he defines as a relation of distribution rather than ownership, '"from each according to his abilities, to each according to his needs"' (Graeber, 2011: 94, quoting Marx), is for him the 'foundation of all societies' (96). Communism is the domain of the unmeasured: 'The surest way to know that one is in the presence of communistic relations is that not only are no accounts taken, but it would be considered offensive' (99);

- Hierarchy, which regulates distribution by custom and habit (109-113); and

- Exchange, which distributes goods through reciprocal trade of equivalent values by people who are therefore likewise equivalent, and who can end their relationship by settling their debts (102-108). 'What marks commercial exchange is that it's "impersonal": who it is that is selling..., or buying..., should in principle be entirely irrelevant. We are simply comparing the value of two objects' (103).

Although Graeber spends much of the chapter in which he lays out this schema demonstrating the intertwinedness of these three modes, and thus that humans cannot be reduced to *homo economicus*, over the following chapters, he reduces this synchronic complexity to a linear diachronic trajectory in which violence brings exchange to dominance over the other two dynamics, and 'human economies' are destroyed/perverted by commercial economies.

Human economies, he explains, are those in which 'social currencies' serve primarily 'to create, maintain, or sever relations between people rather than to purchase things'; in human economies 'each person is unique and of incomparable value, because each is a unique nexus of relations with others' (Graeber, 2011: 158). By contrast, in commercial economies, in which money is used for profit, 'qualities are reduced to quantities, allowing calculations of gain and loss' (159). When commercial economies come into contact with human economies, he argues, those unique human relations are destroyed.

Initially, then, it seems that for him, as for the post-workerists, *quantification* is the crucial problem. It is the technology of depersonalization and thus provides immunity for or blindness to immoral or harmful behavior:

> a debt, unlike any other form of obligation, can be precisely *quantified*. This allows debt to become simple, cold, and *impersonal*... it doesn't really matter who the creditor is; neither [] of the two parties ha[s] to think much about what the other party needs, wants, is capable of doing.... One does not need to calculate the human effects; one need only calculate principal, balances, penalties, and rates of interest. (2011: 13, emphasis added)

Sounding a bit like the early romantic anti-capitalist Marx, figuring money as the root of all evil, Graeber continues, 'The crucial factor . . . is money's capacity to turn morality into a matter of impersonal arithmetic – and by doing so, to justify things that would otherwise seem outrageous or obscene' (14).

The emotional appeal of this argument in our current historical moment is clear, as mortgage holders faced with foreclosure bang their heads against impenetrable loan servicing companies. And Graeber's scenario likewise resonates with one of the (many) persistent explanatory tropes for the recent subprime crisis turned financial crisis turned economic crisis: the depersonalization of mortgage lending. According to this story, in some imagined 'once upon a time', often evoked by referencing Frank Capra's classic 1946 film *It's a Wonderful Life*[3], loans were made and held by the neighborhood savings and loan to customers the bankers knew personally. Indeed, Floyd Norris begins a December 2007 *New York Times* column with a quote from Capra's film is meant to illuminate a contemporary set of rules proposed by the United States Federal Reserve Bank 'to keep bankers from doing mean and stupid things'

3 http://www.imdb.com/title/tt0038650/

(Norris, 2007). Norris quotes the scene in which the odious banker Mr. Potter challenges George Bailey's father, a kind and compassionate agent at a small-town building and loan society, demanding mortgage payments from their customers at any cost:

> "Have you put any real pressure on these people of yours to pay those mortgages?"
> "Times are bad, Mr. Potter. A lot of these people are out of work."
> "Then foreclose!"
> "I can't do that. These families have children."
> "They're not my children." (Norris, 2007)

Norris asserts the impossibility of Potter, Pa Bailey, or even George Bailey imagining how our contemporary, twenty-first century mortgage market functions. He notes that 'the Fed' (as it is familiarly referred to) acknowledges, 'When borrowers cannot afford to meet their payment obligations, they and their communities suffer significant injury'. And he concludes, 'Pa Bailey understood that, which is one reason he was unwilling to foreclose during the Depression. He knew his borrowers and they knew him. This generation's lenders did not know their borrowers, but figured that did not matter' (Norris, 2007).

In the run up to the current debacle, brokers used computer programs to determine loan eligibility and generate mortgages that they aimed to sell off to financial firms that turned them into globally tradable securities. As one *New York Times* article reported:

> The old way of processing mortgages involved a loan officer or broker collecting reams of income statements and ordering credit histories, typically over several weeks. But by retrieving real-time credit reports online, then using algorithms to gauge the risks of default, Mr. Jones's software allowed subprime lenders like First Franklin to grow at warp speed. (Browning, 2007)

Presumably, this new depersonalized and globalized mortgage market harmed bankers' ability and even willingness to make appropriate assessments of creditworthiness: they could feel no sense of responsibility toward borrowers they didn't know, nor for the quality of loans they weren't going to keep on their books. Of course, this explanation runs headlong into the now vast evidence of predatory lending in the US, which specifically targeted women and people of color for exploitative 'subprime' (high cost) loans (Dymski, 2009; Fishbein and Woodall, 2006; Kochhar, Gonzalez-Barrera and Dockterman, 2009). Such targeting suggests that the characteristics, capacities, and desires of the borrowers were crucial, though not in the way they are imagined to have operated in the 'once upon a time' fairy tale.

Despite its emotional appeal and resonance with some of the discussions of alienation to be found in the early Marx, Graeber's articulation of the problem as depersonalization by way of quantification, or *abstraction* more broadly, likewise reaches its limit precisely at this point. As that story does not account for the predatory attention to the particulars of borrowers that was *enabled* by the apparently depersonalized technologies of mortgage lending, Graeber's inscription of debt into a story of the destruction of community by quantification and abstraction fails to account for the generative role of abstraction in social formation.

For the post-workerists, measurability is a measure of subsumption into/by capital; for Graeber, the emergence of capitalism is but one among many moments in which warring states create markets that 'turn[] human relations into mathematics' (14). Like Marx, Graeber historicizes, but he offers a different history. Marx is concerned with the diverse violences (including, certainly, those undertaken by warring and colonizing states) that produce the specific preconditions for capitalism: on one hand, accumulation of wealth by a minority that can be used as capital and, on the other, dispossession of the majority, who become 'free' labor. By contrast, for Graeber state violence takes a decisive role and what it does is bring exchange to dominance over the other economic dynamics[4]. While for Marx and Marxists such as David Harvey, violent accumulations of wealth, 'so-called primitive accumulation' or 'accumulation by dispossession', are ongoing supplements to *exploitation*, for Graeber it is the intimate relation of violence and *exchange* that is at issue[5].

In discussing the processes by which state-driven commercial economies destroy human economies, Graeber uses 'abstraction' as a noun: 'there is every reason to believe that slavery, with its unique ability to rip human beings from their contexts, to turn them into *abstractions*, played a key role in the rise of markets everywhere' (165, emphasis added). He thus reifies the activity of 'abstraction' that Marx describes in explaining the relation of value to use value in the commodity.

4 Although I wouldn't want labels to stand in for substantive argument, it is probably worth noting that Graeber is the author of *Fragments of an anarchist anthropology* (2004), a pamphlet intended to call forth anarchist scholarship.

5 His 5000-year time frame makes sense when one realizes that he is rejecting both Marx and, implicitly, Foucault. Like advocates of restorative justice such as Howard Zehr, who call for a shift from a regime of justice extracting payment of 'debts to society' to one requiring compensation to community, he is not so much interested in the emergence of disciplinary strategies but rather in the capture of social processes by state apparatuses; he notes in particular the 'devastating' impact on 'communal solidarity' of the capture of the management of debts by the courts (333-335).

For Marx, 'abstraction' involves *disregarding* the particular usefulness of the commodity in order to perceive its commensurability with others, a commensurability based on the common denominator of temporally quantifiable abstract labor-power (again, abstract in the sense that its concrete particularity is disregarded in favor of a perception of it as expenditure of human effort in general):

> If then we disregard the use-value of commodities, only one property remains, that of being products of labour…. Nor is it any longer the product of the labour of the joiner, the mason or the spinner or any other particular kind of productive labor… [but] human labour in the abstract…. This quantity is measured by its duration. (Marx, 1977: 128-129)

Abstraction does not destroy particular relations, but rather emerges from, depends on and constitutes particular relations.

Abstraction, for Marx, is both a social process that really happens as a component of the capitalist mode of production, implied in the exchange of commodities *and* it is the necessary mental exercise for the social critic who would perceive that social process (Hall, 2003; Toscano, 2008). Both the process and the ability to perceive it are for Marx the products of history:

> As a rule, the most general abstractions arise only in the midst of the richest possible concrete development, where one thing appears as common to many, to all…. Indifference towards specific labours corresponds to a form of society in which individuals can with ease transfer from one labour to another, and where the specific kind is a matter of chance for them, hence indifference. (Marx, 1973: 104)

> This example of labour shows strikingly how even the most abstract categories, despite their validity – precisely because of their abstractness – for all epochs, are nevertheless, in the specific character of the abstraction, themselves likewise a product of historic relations. (105)

For Graeber, abstraction is not *disregard*, it is not seeing beyond the empirically visible concrete materiality of the commodity to the invisible but constitutive social processes that allow equivalencies to be determined and thus exchange to occur. Nor is it the historical process that transforms particulars in their particular substance so as to be more interchangeable (or, to put it more generally, so as to be more adequate as bearers of abstract capital, whatever that might mean in a particular historical conjuncture). Rather, for Graeber, one is turned into an abstraction by a process of physically violent removal from embeddedness in social relations:

> To make a human being an object of exchange, one woman equivalent to another for example, requires first of all ripping her from her context; that is, tearing her

> away from that web of relations that makes her the unique conflux of relations that she is, and thus, into a generic value capable of being added and subtracted and used as a means to measure debt. This requires a certain violence. To make her equivalent to a bar of camwood takes even more violence, and it takes an enormous amount of sustained and systematic violence to rip her so completely from her context that she becomes a slave. (159)

Where Marx, in the opening pages of *Capital*, articulates the commodity as simultaneously a use-value and a value, concrete and abstract, particular and equivalent, Graeber suggests here that these modes are mutually exclusive, that particularity must be destroyed to constitute abstract value. While Graeber is quite right to recognize the material reality of abstraction, in rendering it a noun (or sometimes adjective) rather than verb, he positions *abstraction* (or the *abstract* thing) as the result of a process, not the process itself, as evidence only of the destruction of social relations, not the construction of such relations.

By articulating 'abstractions' *only* as the reified consequence of violence, Graeber misses the dialectical and generative dimensions of the processes in which abstraction participates. And conversely, such a rendering idealizes the uniqueness of the interpersonal relations he posits as prior to such abstraction, ignoring the social processes generating those relations. This 'repressive hypothesis' (as Foucault might put it) regarding abstraction has important political implications. A review of two alternative interpretations of his key case studies is revealing.

The dialectic of particularization and abstraction

Graeber notices that the exchange of women depends on a hierarchy in which women are lower than men (the objects exchanged rather than the subjects of the exchange). Graeber's anthropological example here is the Lele, 'an African people who had, at the time Mary Douglas studied them in the 1950s, managed to turn the principle of blood debts into the organizing principle of their entire society' (2011: 137). For Graeber, however, as the scaling up from exchange of women, to exchange of women for soap, to systematic enslavement suggests, the real problem is the transition from human economies to commercial ones. And in fact, he moves right along to the Atlantic slave trade as his primary example: slaves are 'people stolen from the community that made them what they are. As strangers to their new communities, slaves no longer had mothers, fathers, kin of any sort' (146). But it seems to me that his readings of both the exchange of women and enslavement are revealing of the limits of his theoretical framework.

Gayle Rubin argues that 'the exchange of women' is a highly problematic concept both theoretically, insofar as Claude Lévi-Strauss locates it as a prerequisite of culture, and empirically. She argues that the Lele people are actually quite unusual in *explicitly* exchanging women; and, while such exchange might be plausibly interpreted as occuring in some cultures where it is not explicit, in others, according to Rubin (1975: 176), 'the efficacy of the concept becomes altogether questionable'. She suggests that the concept of 'exchange of women' is useful only insofar as it indicates a 'sex/gender' system, in which women 'do not have full rights to themselves' (176-7). As Rubin theorizes it, a sex/gender system generates social relations and the subjects of those relations. The exchange of women enables men to enact and sustain relations, 'the flow of debts and promises' (182), amongst themselves and their kinship groups. But this exchange also depends on prior constructions of gendered divisions of labor and norms of heterosexuality that constitute gendered divisions of people, to whom different characteristics are attributed and of whom those different characteristics are required (178-180). While women may be treated as objects of exchange, this does not mean that they actually lose all qualities or, for that matter, all subjectivity. Rather, Rubin assumes that there is a subjectivity; it may manifest as submission, as a 'sexuality [which] responded to the desire of others', or as resistance, 'female attempts to evade the sexual control of their kinsmen' (182). For Rubin, the issue is *how* – by what interaction of psychic and social regulation – that subjectivity is constituted.

Precisely because of its socially constitutive function, Graeber wants to understand the exchange of women as illustrative of so-called *human economies*. But this requires under-reading the systemic production of the category or class or subject position of 'women' as social currency; while particular women may be exchanged in particular exchanges due to their unique interpersonal relations, their exchangeability is constituted by and constitutive of their subjection as *women*. Women are not ripped from their context but rather exchanged in context. Meanwhile, Graeber wants to mark, as catastrophically different, the exchange of women from the moment it involves violence or money (and again he argues (2011: 144), 'the equation [of human life with money] was established at the point of a spear'). In this moment, despite his recognition that wives created through enslavement 'quickly develop new ties' (145), human economies are perverted and become dehumanizing economies, in which, as far as he can see, particular relations no longer play a meaningful role.

Graeber's description of the violence of turning people into commodities through enslavement both resonates with and differs importantly from Saidiya Hartman's (2007) examination of that process in *Lose your mother*. In that book, she too emphasizes the estrangement of enslavement, the violent separation of those enslaved from their kin. And she claims as her own perspective, as a living legacy of slavery, a constitutive lack of and yearning for belonging that is not to be satisfied by her return to Africa to explore the history of enslavement. But where Graeber insists that the violence occurred through 'the very mechanisms of the human economy' (155), perverted as they were by the slave trade, Hartman does not romanticize prior communal relations in Africa; she argues (2007: 4) that Africans enslaved other Africans who were already perceived as others and outsiders. Like Graeber, Hartman marks the destructive role of money; but in her account, though Africans accumulated money – the 'Negro money' (207) of cowrie shells – primarily for prestige rather than as capital, that didn't stop the accumulative effort from driving extraordinary depredation. Further, the destruction of that currency by Europeans, far from re-humanizing social relations actually served to consolidate European domination. Meanwhile, Hartman argues that for Europeans, the color line was constituted through the slave trade, establishing a 'hierarchy of human life' that 'determined which persons were expendable, and selected the bodies that could be transformed into commodities' (6). Her emphasis, it seems to me, is on the production of social relations as much as their destruction. Relations of hierarchy, of disrespect, of disregard within and between races are constituted in the process and wake of extracting people from their prior relations. And then also, but only through extraordinary effort, a community among the fugitive (225) and the enslaved (as she discusses in *Scenes of subjection* (1997: 59-61) may also be constituted.

As Hartman describes them, these social relations entail a particular slave subjectivity, a subjectivity of limited agency, 'legally recognized as human only to the degree that he is criminally culpable' (2007: 24) and socially recognized as joyful and seductive in order to 'deny, displace, and minimize the violence' of 'white enjoyment' of 'wanton uses of slave property' (25). And then, she argues, in the wake of formal emancipation, freed slaves were re-subjected as morally and economically 'indebted' subjects. Under slavery, economic abstraction (the treatment of racialized persons as commodities) constituted the particularity of slave subjectivity; after emancipation, the political abstraction of liberal citizenship – liberal freedom – constitutes racialized economic subjects, always already indebted for their very freedom as well as for their economic survival, through an intertwined regime of labor contracts and criminal codes (125-127).

My point here is not to set up a debate over 'the facts' between Rubin and Graeber or Hartman and Graeber, but rather to notice that their different theoretical orientations generate different apprehensions of the problem. Graeber dichotomizes particularity and abstraction, demonizing only abstraction, as if it could be disentangled from processes of particularization, and offers particularization as a cure.

Graeber's approach directs our attention to the evil 1% and helps us to disidentify with the masters of the universe. Whereas Brent White (2009) has gained some popular infamy for encouraging individuals to throw off their moral bonds to their debts and join the rationality of the financial institutions by 'walking away' from mortgages that it would be financially irrational to repay, Graeber sees the real cure in a re-personalization of credit relations. Rather than individual rational financial evaluation, Graeber's approach calls for a collective debt strike and thus a more fundamental rejection of financial rationalities.

But Graeber can't give an account of the process that produces not only the radically unequal distributions of wealth and power between the 99% and the 1% but also the differences *within* the 99% on which the abstract circulation and calculation of capital, for the benefit of the 1%, also depends. Rubin and Hartman's approaches (which I would suggest are in alignment with a Marxist analysis) do enable an understanding of the generation of the particular differences on which the abstractions depend. As Angela Davis noted in her speech for the Occupy protestors in New York, 'There are major responsibilities linked' to the decision 'to come together as the 99 Percent . . . How can we be together, in a unity, that is not simplistic, and oppressive? How can we be together in a unity that is complex, and emancipatory?' (Davis, 2011). While the socially destructive power of capital's processes of abstraction certainly needs to be addressed, we can't answer Davis's question unless we recognize the socially constructive particularizing power of capital as well.

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