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**Finance capitalism both owes AND demands repayment of unpayable debts. This mutual unpayability generates a nihilistic politics of revenge that employs the moral vocabulary of debt persecution to surplus global precarious labor, construct indebted post-colonial and post-emancipation subjects, and enact ecological catastrophe on a massive scale.**

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Ten years after the global financial meltdown of 2008 the world is haunted by revanchist politics: far-right, reactionary and neofascist formations that seem to be based not on any glorious vision of a better future but on taking revenge for what they think of as a stolen past. Revenge on whom? Revenge for what? The specifics are vague; the sentiment is razor-sharp. Everywhere, it seems, whole polities pivot toward agendas that promise to do little to alleviate their social suffering but, rather, offer a vehicle for antipathy. These revenge politics are not only the province of the far-right. My argument is that vengefulness can be observed in some form across the sorry ruins of the political spectrum: a certain cynical, nihilistic vindictiveness that emerges part and parcel of an equally cynical, nihilistic, and vindictive form of capitalism.

But don’t mistake me for adding to the chorus who feign surprise at the rise of what they dismiss as “anger” or “resentment” or “populism.” By revenge I mean not only a passing sentiment but a logic of retribution, what Francis Bacon called a “wild justice,” a ruptural claiming of unpayable debts. My goal is deeper than describing the political mood of our moment. I want to explore the notion that capitalism itself is a revenge economy: a system that appears to be taking needless, warrantless, and ultimately self-defeating (but, none the less, profitable for some) vengeance on the world. Revenge capitalism breeds revenge politics among the populations that reel from its impacts and lash back, though usually, tragically, at the wrong targets. I think it is long overdue for us to imagine what it would mean to avenge what it has done to us and to the planet. The line between revenge and avenging is subtle, both linguistically and conceptually. But whereas revenge fantasies fixate on retribution in the coin in which the original injury was dealt, and thereby risk perpetuating that economy, an avenging imaginary dreams of the abolition of the systemic source of that injury and the creation of new economies of peace and justice.

Such a reckoning is justified. Reliable estimates confirm that millions of largely innocent people will die and billions will suffer and be displaced by the effects (floods, droughts, volatility) of climate change, due predominantly to the carbon emissions of industrial and consumer capitalism.3 Even though major players in key industries and positions of power knew of these realities decades ago, they purposefully buried the information to ensure profitability and competitiveness.4 It is hard to think of a more monumental crime against humanity, but not a single person has been brought to justice, nor will they be under the current global order. We have heard a great deal recently about climate grief – the melancholia of being made to bear witness to the terrors of ecological calamity – but nothing of climate revenge.5 Why?

Much the same could be said for the executives of the corporations whose products introduce toxins into the world and our bodies, who hire ruthless paramilitaries to defend their mines and plantations, or who otherwise externalize the costs of their profiteering onto populations made vulnerable by decades or centuries of exploitation or colonialism. The politicians who beat the drums of war, or whose policies have led to the grim neoliberal abandonment of millions of people, will never, under this system, be made to pay. One cannot read about the agonizing premature death suffered by the predominantly poor, racialized inhabitants of Grenfell Tower in the 2017 fire, made susceptible to tragedy by systemic oppression, crass profiteering and government neglect, without seeing red.6 One cannot recall the similarly patterned abandonment of Black neighborhoods to Hurricane Katrina, or the wanton annihilation unleashed in the Middle East by the War on Terror, or the impunity of the far-right death squads of Latin America, without tasting blood. In the shadow of the vindictive borders, beloved bodies drown or waste away to assuage the fear and protect the comforts of the privileged. The world is saturated with heart-wracking injustices that, even more grotesquely, are not even framed as injustices in the worldview of the powerful, just a regrettable necessity or a hiccup of progress.

SYSTEMIC VENGEANCE

So I am also interested in what it might mean to face our fear of revenge head-on, and to ask: what would it mean, today, in the face of the rise of reactionary revenge fantasies, to cultivate an avenging imaginary as a revolutionary force. From one perspective, revenge could be seen as merely the slander the powerful use to defame and castigate the claims to justice of the oppressed, whereas their own daily economic and juridical terrorism – what I am thinking of as systemic vengeance – simply names itself law or necessity. Such systemic vengeance is enabled by, and helps to enable, an economy of oppression. Through the phrase “economy of oppression” I intend to name a broad range of interconnected systems in which the value of life is (mis)accounted: from the material economy to the economy of justice overseen by courts and laws to the economies of representation superintended by the media or formal educational institutions. In the face of these economies of oppression, I propose that an avenging imaginary can be cultivated, within which some collective “we” comes to recognize its shared fate and elevates its vengefulness into a transformative force. Rather than simply reclaiming a debt, seeking reparations, or answering a harm within the same economy of oppression, an avenging imaginary yearns for the negation of the negation and the abolition of that economy in the name of collective liberation.

In the absence of avenging imaginaries, the world is plagued by self-perpetuating cycles of revenge politics. The ongoing War on Terror offers a profound example: for decades during and since the Cold War American imperialism acted vengefully in the Middle East to ensure “political stability” and extract resources; blowback came in the form of isolated terrorist attacks against civilians, notably those of September 11, 2001; a massive theater of war was unleashed that destroyed multiple countries, killing, impoverishing, and traumatizing millions of people, to say nothing of, back home, gutting what remained of the welfare state and dooming so many Americans to debt, poverty, and abandonment; new revenge politics arise in the ashes, most dramatically so-called ISIS; meanwhile, the weaponized and traumatized American soldiers returned from war not only trained and armed for modern combat, but suffused with white-supremacist ideology to wreak their political revenge on the home front, in many cases targeting those (feminists, queer folk, Muslims, Jews, Black people, etc. etc.) whom they mistakenly believe stole the American dream.7 Who, ultimately, profits? In spite of the massive human and economic cost of these wars, on balance the major corporations listed on the DOW, NASDAQ, and other indexes have been the beneficiaries.

WHAT IS REVENGE?

But do not mistake me for rehearsing the worn-out trope that “en eye for an eye makes the whole world blind,” and that revenge is an endless, merciless cycle.8 In many cases, this cheap moralism hides the actuality of power relations and does a grave injustice to the vastly disproportionate costs by substituting a sentimental “both-sidesism” for a substantial analysis. Every life is precious, indeed; if we actually believe it, we owe ourselves the kind of honesty that would allow us to understand and hopefully abolish the kinds of imperialism, white supremacy, colonialism, capitalist exploitation, patriarchy, and other modes of oppression that create systems and structures of revenge.

We have been led to believe, and perhaps it’s true, that revenge is an eternal human passion, the terrible but captivating way the violence and cruelty of which humans seem uniquely capable is wedded to the sublime cunning of our singular species.9 The revenger’s plot is sickly fascinating. We have been told, by no less than the greatest poets and philosophers of many civilizations, that revenge only begets revenge, opening a chasm to hell which rips apart people, families and whole societies. Meanwhile, quests (often tragic) to avenge a wrong or an injustice represent some of our oldest and most celebrated stories. Likewise, many of the world’s major religions provide wise words about the virtues of forgiveness, or offer supernatural assurances that, even if we cannot avenge the wrongs done to us and those we love in this material realm, the scales will be balanced in God’s judgment or the cosmic accounting of karma.10

Let us set aside these timeless questions here and now. Echoing Sarah Ahmed’s approach to the cultural politics and political economy of happiness, my question here is not what revenge is, but what, as a cultural and economic factor, revenge does.11 In this book, when I speak of revenge, and of avenging, I have a historical and materialist argument in mind: I want to know about it in the here and now and the role it plays in the first truly worldwide human system of (global neoliberal racial) capitalism. One of the core arguments of this book is that revenge is a useful adjective to attach to capitalism because it helps explain the seemingly irrational, certainly bloodcurdling violence of that system, which reduces so many of us to utter worthlessness and disposability. Calling up the term revenge also helps us better understand this system’s foundations in the cruelties of empire, colonialism and the racial ordering of humanity. These cruelties that continue to this day as humans are, completely unnecessarily, warehoused in prisons, left to die in slums, worked to death in mines, abandoned to the border, or denied the care they require.12 This vengeance emerges as capitalism responds, directly and indirectly, to constant resistance to its rule. This resistance is, ultimately, the source of the contradictions and crises that drive its innovations and its excesses.13

FOUR PRELIMINARY THESES

This book is a hybrid work of revolutionary storytelling with scholarly characteristics. I am not aiming to offer a comprehensive theory of revenge or of capitalism but, rather, to explore the generative tensions that come from holding revenge and capitalism together in uncomfortable proximity. Let me begin with four theses on revenge capitalism that will recur throughout this book.

Revenge is inherent to capitalism

Liberal and neoliberal philosophers have insisted that capitalist democracy is the climax of human political achievement, the culmination of centuries of human social evolution that has seen the knights of reason and the law banish the dragon of revenge to the borderlands, but revenge is with us still.14 Indeed, a kind of vengeance is at the core of capitalism, though a revenge largely executed without any single human intending it, operating through the everyday and allegedly inevitable banalities of the economy.

In the first case, this is the necessary vengeance of maintaining the expanding capitalist power, undertaken on the frontiers for capitalist accumulation such as colonies or on the front lines of class struggle.15 As I will argue, this violence typically masquerades as justice and claims that it is its victims who are pathologically vengeful. But I am more interested in how capitalism develops, within it, structures and patterns that are themselves perhaps best described as vindictive, where a seemingly counter-productive cruelty and logic of (usually unwarranted) retribution appear to characterize the motion of the system as a whole. My argument here is that, while there are indeed many individuals and institutions that bear much of the blame for these patterns, they, and we all, exist in a system that sustains itself and its cruelties by seeking to transform each and every one of us into a replaceable competitive agent of its reproduction. I am arguing that, under capitalism, a system driven by contradiction and competition rather than by coherence and conspiracy, systemic revenge emerges without any single agent intending it. That’s the tragedy, curse, and challenge of our moment.

Revenge capitalism generates revenge politics

Revenge capitalism, as its crises deepen and its violences become obscene, awakens revenge politics. By revenge politics I mean primarily but not exclusively the global reactionary turn that is often misleadingly labeled as “populism.” On the one hand, as numerous authors have made clear, as the actual systemic sources of misery, precariousness, alienation, and fear are obscured, those who experience these terrors are all too easily turned by unscrupulous political agents toward convenient hatreds, often hatreds of race sewn into the fabric of society by the histories of empire.16 On the other hand, revenge politics speaks to the ascendency of a fascistic politics that has long been plotting vengeance against all those “minority” groups whose victories over the past century or more have unsettled the rule of the powerful: women, queer folk, ethnic and religious “minorities,” unions, intellectuals and artists, and the like. But revenge politics is at work on the so-called “Left” as well, though with nowhere near the same implications or consequences. Here, at the proverbial “end of history,” when “capitalist realism” has all but strangled the radical imagination and our ability to manifest a compelling vision of what a better society might look like, we easily fall to a reactive kind of revenge politics.17 In the absence of a revolutionary vision or strategy, radical tactics can become obsessive and vindictive, narrowly targeting individuals, corporations, or policies in ways that inhibit, rather than contribute to, collective liberation.

The staggering reality of actually existing revenge politics today is gender-based violence, the vast majority of it perpetuated by cis-gendered men. The vast majority of this vengeance is exacted against female intimate partners or family members whom the perpetrator deems to be guilty of betrayal, dishonor or disobedience.18 There is also, worldwide, a huge amount of other lethal violence, vastly disproportionately enacted by men, against queer, trans or non-binary people, violence that often seeks to take revenge for failure to obey conservative norms of gender and sexuality.19 While patriarchy long predates capitalism, numerous thinkers have illustrated their integration.20 We can, for instance, observe the link between patriarchal vengeance and three angles of revenge capitalism that I will consistently return to throughout this book: unpayable debts, the surplussing of populations and what I term hyperenclosure: Veronica Gago, Silvia Ferderici and Sayak Valencia all theorize the connection between the rule of unpayable debt and the rise of gendered violence.21 It is also exhaustively documented that the forms of displacement, dispossession and vulnerability experienced by the “surplussed” populations, including migrants, refugees, incarcerated and formerly incarcerated people, and those who are ghettoized, give rise to dramatically increased gendered violence.22 And contrary to dreams that an interconnected world would lead to a decline in gendered violence, the globally extensive and dramatically intensive reach of an indifferent, exploitative, alienating, and ultimately nihilistic form of capitalism into every aspect of life in part contributed to the growth of misogynistic reactionary political tendencies and movements that seek to restore meaning, authenticity, and community through the rigid and often violent policing of gender and sexuality.23

Capitalism shapes our understanding of revenge

Capitalism, like all systems of power, is reproduced not simply through brute force (though that is certainly part of it) but also through a whole contradictory moral order where its violences and inequalities are normalized, and in which those who refuse or rebel are framed as bestial, stupid, and doomed. It is within liberal capitalism’s dominant moral economy that we have come to even understand revenge. It may well be an eternal human drama, but our interpretation of that drama, our notion of what revenge is, is a discursive formation shaped by the moral order of the historically unique system in which we are steeped and to whose reproduction we are compelled to contribute. How we imagine revenge is shaped by a system of revenge. Thus capitalism appears, in its preferred cosmology, as not only the natural expression of basic and inexorable human impulses to compete, accumulate, and barter, but as the triumph of order, peace and plenty.24 Capitalism has (in a sense) benefited from the (justified) timeless opprobrium for revenge, framed only as an individual drive, to mask its own systematically vengeful nature and to castigate its enemies as heinously, nihilistically vengeful.

It is common enough to hear reactionary pundits and politicians sneer at popular demands for economic redistribution and justice with accusations that they are driven by envy and vindictiveness against the hard-working rich.25 Throughout capitalism’s history, anti-colonialism and working class rebellions have been narrated by the powerful as vengeful spasms of inchoate rage from uneducated and morally deficient mobs, taken as evidence, ironically enough, that the very conditions of (vengeful) subjugation and punishment that led to the uprisings were necessary in the first place.

For this reason, in this book revenge represents, in part, the name the powerful give to claims to justice, to settlement, or to closure “from below,” from those imagined not to be entitled to them. Those who seek to step outside the moral and legal regulations of the current order – to balance the scales, to call on an unpaid debt, or to answer a harm – are slandered as vengeful threats to the common good, which is really simply the good of the wealthy and powerful. Our fear of revenge, then, is not simply the patrimony of thousands of years of literature and moral thought. It is also something instilled in us by the system in which we live to tame the radical imagination.

What would it mean to avenge the crimes of capitalism?

For those of us who continue to survive these injustices, for those of us who can barely live in a world of such injustices, for those of us who know there are great debts of history to be repaid (for slavery, for colonialism, for the exploitation of our ancestors, for the terrors of inequality), what promise does revenge hold? How might we move from volatile and unreliable revenge fantasies, which seem to increasingly define politics today, to an avenging imaginary capable of inspiring and holding together the kind of revolutionary assemblage of the exploited? How could avenging be a dream that moves us beyond vindictive violence and toward the horizons of cooperation and care that are the stuff of the new world we must build?

This book is not an apologia for revolutionary violence, but nor is it a condemnation of it. It seems to me less and less deniable that our choice now as a species is between revolution or slow annihilation, and that any revolution against so violent a system is likely to have violent elements. Perhaps this revolution is already underway. And perhaps so too is the even more bloody counter-revolution.

Rather, this book asks the question: if we were to take revenge seriously, what would it tell us about the times in which we live and, more importantly, how to change them?

ECONOMIES OF REVENGE

In this book, revenge will appear in a number of forms to help us triangulate the operations and impacts of capitalism today: sometimes it names a political affect or “structure of feeling” generated within capitalism and which helps in some way reproduce the system.

Other times revenge appears as a metaphor for the particularly horrific, self-justifying and destructive operations of capital in a moment of crisis. Still other times revenge describes a characteristic of the overarching structure of capitalism’s accumulation. If, as I have argued, how we talk about revenge is a matter of cultural power and political meaning-making, then this book seeks to make an intervention in that field: my gambit is that by redefining revenge as systemic, structural and inherent to capitalism, something new comes into focus.

Why add another adjective to preface to capitalism? Such a description should be taken alongside, rather than as a competitor, for recent analyses of gore capitalism, racial capitalism, carceral capitalism, surveillance capitalism, cognitive capitalism, narcocapitalism, empire, biocapitalism, financialized capitalism and neoliberal capitalism.26 This cruel god has many faces. Revenge capitalism is a way to reflect on both an inherent tendency within and a specific period of capitalism.

Revenge is an inherent tendency in two ways. First, in the obvious sense that capitalist accumulation has always relied on punitive, preemptive, and vindictive violence by its beneficiaries or their agents to maintain the conditions of accumulation and put down rebellions. Why I frame this violence as vengeful, rather than simply sadistic or cruel, will become clear in the coming pages: it (often retroactively) justifies itself and operates as punishment. Second, while there is a danger in anthropomorphizing capital, my desire to identify it as a vengeful system seeks to name an inherent tendency for it to produce, on the level of the society it dominates, vengeful impacts and effects above and beyond the particular motivations and sentiments of any one capitalist agent. Revenge is the outcome, not the motivation, of capitalism.

This is especially so in our age of financialization when, in an unprecedented way, capitalism itself directly manages the global flows of goods, services, labor and wealth. Hence, as a specific period, revenge capitalism aims to illuminate the vindictive qualities of our present moment, nearly a half-century into the neoliberal revolution. Here, my focus in this book will return again and again to three patterns of revenge capitalism that I want to punctuate here: unpayable debts, surplussed people and hyperenclosure. Elements of these patterns have existed throughout the history of capitalism, and in systems other than capitalism. In our moment of revenge capitalism, these are three key patterns that, together, help to triangulate the reckless, vengeful global system under which we live.

UNPAYABLE DEBTS

As I discuss in Chapter 2, these are the debts that (almost) everyone recognizes cannot or will not be repaid, but which are still enforced, in spite of the often horrific humanitarian consequences. By and large, these are what I term “debts from above,” which is to say debts owed by the oppressed to the powerful. On the one hand, we have the personal debts of individuals that grow under revenge capitalism, most of which were incurred as impoverished people sought to make ends meet in a hostile capitalist economy.27 These might include the oppressive and inescapable debt incurred for medical services or for university tuition in the United States, or the huge mortgages required nearly everywhere to secure the right to housing. We live in a financialized world of proliferating and intertwined debts.28 On the other hand, we have the massive unpayable debts of public institutions and whole nations. These debts (largely of the Global South) are typically incurred and relied upon (for many such actors need more and more access to debt year after year, often to pay interest on or refinance earlier debts) as neoliberal governments, deprived of the power to tax the wealthy elements of society, turn to borrowing. Other times, these debts were incurred thanks to coercion, corruption, or financial manipulation, and in any case typically used as a justification for more neoliberal medicine (cuts to public services and capital regulations).29 Whether they are the debts of individuals or of whole nations, these debts act vengefully upon the borrower, not only inhibiting their ability to live and thrive but compounding a sense of moral shame and personal or collective failure.

Then we have the unpayable “debts from below”: those debts which are owed to and sometimes claimed by the oppressed, but which are not honored or acknowledged by the powerful. These include demands for repatriation, reparation, and restoration of lands and artifacts stolen in the process of colonialism, imperialism, or restitution for harms or deprivations suffered.30 I suggest that, while sometimes the claiming of these debts does manage to articulate itself in ways that can be registered and accommodated within reigning legal and economic orders, they are at the most radical when they make a demand that is practically or ontologically impossible within those orders, when they call into question the legitimacy and foundational narratives of those orders. Here, unpayability strikes at the fundamental injustice of those systems; the only true recompense is their abolition, such that the violence is impossible for anyone.

The notion of a world haunted by unpayable debts also helps explain the growing political cynicism, and the candor about that cynicism, that defines the spectrums of revenge politics today. We live in an age when the claims to fairness, opportunity, the rule of law, reason, and freedom promised by liberalism are cruelly belied and betrayed by the reality of a form of rapacious capitalism that has grown out of that imperialist liberalism and has advanced in its name.31 If today there may appear on the world stage to be a “populist” reaction, it is in no small part due to resentment against the unpaid debts of this high-minded liberal rhetoric, which has failed to deliver much to most except new forms of exploitation, degradation, and alienation.

SURPLUSSED POPULATIONS

Revenge capitalism is marked by the diverse rise of surplussed populations. I have opted to adjust the verb here to recognize that so-called “surplus” populations are not responsible for or defined by their fate, and they do not accept (nor should we) it actively refusing their conditions both through explicit political mobilization and an infrapolitics of survival and solidarity.32 Briefly, surplussed populations are those that, thanks to war, ecological destruction, enclosure, colonialism or “economic necessity,” are stripped from lands on which they sustained themselves and made dependent on participation in the capitalist economy for survival.33 Yet, the capitalist economy does not depend on their labor, thanks to a series of global political-economic factors including the rise of worldwide commodity-production chains, aggregate productivity gains, mechanization, and the chaos of international competition. The results are whole populations, often highly indexed to historic patterns of racial and ethnic oppression and exclusion, who are in many cases left to die. Sometimes this necropolitical economy expresses itself along the lines of citizenship, where displaced persons appear as refugees or asylum seekers; other times it expresses itself in terms of chronic unemployment or incarceration.34

Revenge capitalism is most clearly seen in the monstrous ways surplussed populations become the targets of both direct and systemic violence: made killable, left to drown, held in camps, warehoused in prisons, chained by extortionate debt, or made to compete for the scraps.

The reactionary revenge politics of our age are increasingly shaped by the response of various institutions and polities toward these surplussed populations.35 The authoritarian turn of our age (though diversely articulated around different religious fundamentalist or ethnonationist myths) exploits the anxieties of populations who fear becoming surplussed. The siren song of these authoritarians is the offer to cohere a political community around a jealously-guarded in-group. In a hostile world, they promise (falsely as it usually turns out) to protect their adherents from falling into abjection. Conversely, they foment loathing for the surplussed as a means to do it.36 Fear of the vengeance of the surplussed is mobilized as a means to justify vengeance against them: the manipulative refugee; the recidivist super-predator; the welfare cheat... What is perhaps an important distinction in our financialized age is that these narratives are frequently calibrated by the myth of society as little more than a collection of competitive entrepreneurs, bound together by shared risks and common assets. Today’s fascistic revenge politics, then, take on an added dimension of capitalist reason: the surplussed pose a threat to “our” ability to compete for survival.

HYPERENCLOSURE

Capitalism has always been defined in part by processes of enclosure: the seizure and combustion of social wealth into capital. The term’s origins speak to the ways in which landlords claimed as their private property the commons that English peasants customarily relied on and governed together for their collective wellbeing.37 The dispossessed then became reliant (as noted above) on capitalist markets for sustenance and eventually became the proletariat. Similar processes occurred all over the world through colonialism, whereby populations were stripped of their lands and resources and, moreover, made dependent on an exploitative system.38

This process, where common lands and resources are seized, can be thought of as “enclosure 1.0.” Enclosure 2.0 represents the further combustion of social wealth into capital through, for instance, the privatization of public services, or the deregulation of industry that destroys ecosystems, or the extractive politics of unpayable debt, where social wealth is funneled away. Enclosure 3.0, or hyperenclosure, represents the use of technology to seize upon the commons of the imagination, cognition, communication and creativity.39

Here I have in mind the way that individualized financialized forms of debt come to preoccupy the lifeworld of individuals and whole peoples toward generating wealth that is soon siphoned away; the way that a relentlessly competitive, financialized capitalist economy exhorts each of us to adopt the persona of the speculator, transfiguring nearly every aspect of our lives into material and immaterial assets to be leveraged and seeing society as a landscape of risks to be managed;40 the means by which the wealthy and powerful leverage data and targeted advertising to dramatically influence the course of elections and politics more generally;41 the rise of new patterns and technologies that seek to fragment and entrepreneurialize work, emblematized by the so-called “gig economy” where, under the banner of freedom from institutional boredom and in the name of creative self-actualization we each become competitive freelancers enmeshed in unforgiving and accelerating systems;42 the relentless push of advertising, branding and marketizing into every nearly every sphere of life.43 I have in mind the way the promise of widespread digital technology has become a massive, lawless corporate-led experiment in hacking into the human psycho-social network, transforming each of us and our relationships into a source of monetizable data or segmenting and selling our attention to the highest corporate or political bidder.44

The result, as we will explore in Chapter 5, is what Geert Lovink calls “platform nihilism,” which stems from the deadlock between, on the one hand, constant stimulation and, on the other, utter stagnation.45 Here we appear to be given only two choices. We can become what might be called fractal capitalists, enthusiastically embracing this brave new world of hyperenclosure and embracing the “freedom” to compete and consume it offers (vainly) hoping that by hard work, ruthlessness and luck we will rise above our fellows. Or we can join any number of forms of neofundamentalism, banding together under the shelter of some fetishized notion of “authenticity” that allegedly exists outside hyperenclosure: religious, racial, ethnonational, political, personal. These range from the seemingly harmless (for instance, crazes for yoga, mindfulness, or minimalism)46 to apocalyptic (for instance, the revanchist sadism of white nationalism, or weaponized Christian, Muslim, or Hindu fundamentalism).47 Both the fractal capitalist and the neofundamentalist are children of revenge capitalism and each, in their own way, is filled with easily misdirected vengeance that furnishes revenge politics with its terrible energies.

[PARAGRAPH INTEGRITY PAUSES]

INTERLOCUTORS There are a number of lines of critical thought which intersect my approach to revenge, if only to somewhat clarify my central concept. I am deeply influenced, for instance, by recent attempts to reread Nietzschean 14 INTRODUCTION and Fanonian notions of resentment through an anti-colonial lens.48 Resentment and revenge are deeply connected. I am inspired by, for instance, Glen Coulthard’s argument that “resentment, unlike anger, has an in-built political component to it, given that it is often expressed in response to an alleged slight, instance of maltreatment, or injustice. Seen from this angle, resentment can be understood as a particularly virulent expression of politicized anger.”49 On the importance of dwelling with “bad feelings” like resentment and revenge I am also deeply inspired by recent feminist scholarship on affect, notably Sarah Ahmed’s critical phenomenological considerations of the importance of anger and the political blackmail that surrounds the imperative toward happiness.50 This work is joined by a host of recent works that theorize the rise of discourses and whole capitalist industries aimed at a kind of soft enforcement of “positive” affects and optimistic thinking as false, individualized solutions to collective crises.51 In this vein, like Coulthard, I have a high degree of skepticism toward the political imperative, and liberal theoretical turn, toward forgiveness and reconciliation. I also, along with Joshua Clover, want to dwell on the structural conditions that impinge upon today’s forms of resistance and rebellion, for better and for worse.52 Meanwhile, another set of inspirations that inform this book is a tradition of anti-colonial thought that seeks to understand the perplexing cruelty of the powerful, the kind of normalized sadism of domination, especially as it circulates around race, including the pivotal explorations of Frantz Fanon and the more recent work of theorists like Saidya Hartman and Jasbir Puar.53 I am also informed by recent debates around the possibility of radical social change, largely in dialog with the influential work of Ernesto Laclau and Chantal Mouffe, that stress antagonism and agonism within democratic polities.54 Likewise, I am also inpired by the long-standing and recent attempts, in fields like anthropology, sociology, and political science, to account for the rise of reactionary ethnonationalism, revanchist (proto-)fascism, violent fundamentalisms and similar tendencies within and as part of capitalism.55 I also write in a kind of sideways response to more popular approaches to the rise of “populism” that seek to exceptionalize our moment as an age of anger, resentment or backlash, but which tend to limit this to the purely political realm and elide the centrality of capitalism to this process.56 Of the form of capitalism, and the pathologies to which it gives rise, I am also deeply influenced by a number of scholars who, in contrast to a conventional Marxist approach which seeks to schematize the infernal clockwork of its logic of accumulation, try to understand INTRODUCTION 15 this system at its pathological and illogical excesses, especially as these circulate around processes of colonialism and racialization.57 While this book concludes with a theoretical argument for cultivating a collective avenging imaginary, it offers no direct solutions or strategic advice for our current moment. I am here seeking to triangulate something I am calling revenge at the intersection of culture, politics, and economics. This book, while at times strident in tone, is diagnostic, not prescriptive. I will leave the implications of this framework for struggle and justice for another time. I will confess that to write this book I have dug deep into the cruelties and pathologies of the present and into my own complex feelings. I have chased the darkness, convinced that if ever we needed unflinching creative honesty it is now. I emerge from this book anti-anti-revenge. The people who are destroying the earth and our future have names and addresses. They ought to be brought to justice. We know that, in the current system, they will not be, but also that any one of them is almost instantly replaceable, with so many already competing for places at the top. Without a revolutionary movement, their power will be undiminished and capitalism will continue to wreak its vengeance. Yet I confess myself to be too full of the milk of human kindness to have a taste for revolutionary violence. My argument throughout this book, however, is that, whether we agree with it or not, revenge is here, and all our saccharine moralizing against it just stokes its flames. The debts of history will be paid, one way or another. 1 Toward a materialist theory of revenge This March is Shit The Future is Shit All I Want is Revenge 2010 London protest banner Revenge is a human dream … there is no way of conveying to the corpse the reasons you have made him one – you have the corpse, and you are, thereafter, at the mercy of a fact which missed the truth, which means that the corpse has you. James Baldwin This chapter draws on a wide archive of critical theory, on examples from popular culture, and on the rise of the revenge politics of Donald Trump to develop a materialist theory of revenge. By examining these intertwined histories of colonialism, patriarchy, and capitalism I want to frame revenge as, on the one hand, something that describes the (il) logic of systems of domination as well as a pervasive political sentiment to which those systems give rise. I argue that such systems project vengefulness onto those whom they oppress and exploit precisely to hide their patterns of systemic revenge. I frame revenge capitalism as a system in extremis which, like a mad king, appears to be taking needless, warrantless revenge on its subjects. But underneath are structural contradictions that generate pathological forms of accumulation and a dangerous reactionary political climate. To face these head-on, we will need to let go of our allergy to thinking seriously about revenge. THE LIVES AND DEATHS OF WITCHES A man that studieth revenge, keeps his own wounds green, which otherwise would heal, and do well. Public revenges are for the most part fortunate; as that for the death of Caesar … But in private revenges, it is not so. Nay rather, vindictive persons live the life of witches; who, as they are mischievous, so end they infortunate.1 TOWARD A MATERIALIST THEORY OF REVENGE 17 So concludes Francis Bacon’s 1625 treatise On Revenge, which in many ways presents, in germinal form, the conventional proto-bourgeois modern political theory of revenge. It is notable that Bacon wrote these words while gravely in debt, having some years earlier, thanks to a conspiracy of his rivals, been stripped of the title of Chancellor to James I for corruption and sedition, barely escaping with his head. This came after years of public service in which Bacon had helped plan and facilitate England’s nascent settler colonial adventures into Virginia and Newfoundland, and had presided over the Tudor enclosure of the commons and the dispossession of peasants to help enrich the Crown.2 As Carolyn Merchant observes, much of Bacon’s thought, and the metaphors of the torture and interrogation of nature which would become so influential to the development of the Scientific Method which he is credited to have fathered, emerged in the context of James I’s enthusiasm for witch-hunting.3 While there is a vigorous historical debate about Bacon’s own involvement in and opinion of witch trials, the dire warning at the close of his essay On Revenge resonates with the hegemonic view of his day. Silvia Federici and Maria Mies have both drawn key connections between colonialism, enclosure, and the witch trials as central to the birth and rise of capitalism. Witch hunts were characterized by public spectacles of vengeful vitriol that helped misdirect proto-proletarian anger at growing social insecurity and discord along gendered lines, setting the stage for the imbrications of capitalism and patriarchy to come.4 Bacon was a key figure in this shift, as well as in the development of a prototypical modern theory of science that feminist thinkers have shown was based in the violent and sexualized subjugation of a passive and exploitable notion of nature, which is at the root of today’s violent forms of instrumental and scientistic rationality, and also the pseudoscience of bourgeois political economy.5 It is, I think, no accident that Bacon would also give us a prototypical theory of revenge, which is later echoed in the work of Thomas Hobbes, John Locke and Adam Smith.6 Here, revenge is seen as a base, animal instinct dangerous to the social order. It is presented as ultimately selfdestructive, an urge that consumes the subject and does not allow psychic and social wounds to heal. Revenge appears as something supernatural and untimely, a suspension of the holy order. Its suppression is the basis of the legitimacy of the state: by nominating a leviathan to adjudicate disputes and mete out punishment, man raises himself above an animalistic nature. As such, for Bacon “public revenges,” those undertaken by or for the sovereign or which, in retrospect can be said to be justified in the 18 TOWARD A MATERIALIST THEORY OF REVENGE name of the commonwealth (as narrated by its victors), are legitimate, especially as they target those “witches,” those unruly, uncanny, un-godly subjects who refuse to abandon their right to revenge outside of the state’s vengeful law. MERGERS AND ACQUISITIONS In the late 1980s a lower middle class Virginian man in his early 30s quit his job as special assistant to the chief of naval operations at the Pentagon to attend Harvard Business School. Bright and ambitious but older, poorer, and lacking the cultural and social capital of most of his colleagues, his chances were dim. One night he was a wallflower at a Goldman Sachs recruitment party and got into a conversation with two equally awkward men about baseball. They turned out to be two of the company’s executives; he was hired shortly afterward and, thanks to his maturity, cunning, ruthlessness, and yen for the grueling hours, he quickly rose to become one of the firm’s vice-presidents (not as high and mighty a position as it sounds) in the burgeoning mergers and acquisitions department. Thanks to Reagan-era deregulation, mergers and acquisitions had become one of the bank’s key profit generators, facilitating the merciless takeover of smaller, local firms by large monopolies in sectors including retail, manufacturing, communications, infrastructure, and banking itself. The resulting financial boom has given us the film- and tell-all memoir-inspired stereotypes of the coked-up, oversexed financier so desperate to make his commission he’ll sell his own grandmother to his fellow wolves of Wall Street. But this stereotype individualizes a systemic and structural problem: financialization, driven by the crisisprompted acceleration of capitalist competition for profit, was actively destroying the bedrock of the Keynesian capitalist economy on which it preyed, gutting jobs and benefits, specifically targeting for destruction firms with strong unions and low profit margins (see Chapter 5). Our financier, to whom we shall return, for now we know him well, was among those who aided and abetted a system of economic vengeance on American proletarians. THE RULE OF HISTORICAL RETRIBUTION Marx’s relationship to revenge is ambiguous, perhaps because he unhappily inherits a Western tradition that understands revenge as a retrograde, atavistic, dark force unworthy of a humanist let alone a materialist. For a man who sought, in Harry Cleaver’s words, to put TOWARD A MATERIALIST THEORY OF REVENGE 19 intellectual weapons in the hands of the oppressed, exploited and brutalized working class, it is somewhat surprising he rarely mentions vengeance.7 Writing in The Condition of the Working Class in England in 1845, Engels, with whom Marx surely agrees on this point, assures bourgeois readers that it does not occur to any Communist to wish to revenge himself upon individuals, or to believe that, in general, the single bourgeois can act otherwise, under existing circumstances, than he does act … Communism, rests directly upon the irresponsibility of the individual. Thus the more … workers absorb communistic ideas, the more superfluous becomes their present bitterness, which, should it continue so violent as at present, could accomplish nothing; and the more their action against the bourgeoisie will lose its savage cruelty.8 So a mature political approach is one that renounces or transcends individual acts of violence. According to what Engels would later identify as dialectical materialism, history itself will avenge the wrongs of capital. Elsewhere, Engels associates vengefulness with the immature socialism with the followers of Auguste Blanqui, the towering professional revolutionary of the nineteenth century whose writings are full of trenchant fury and vengeful promises for the bourgeois oppressors, but contain little systematic analysis of their power.9 For Engels, mature communism is the antidote to vengeance, in part because it foresees a world without systemic injustice, in part because, as a political movement, it sublimates vengeance into political organization and aims for a horizon of transformation, rather than retribution. Indeed, it sees this as necessary because to a very real extent, it is predicated on the irresponsibility of the individual, both the bourgeois and the proletarian: both, historically speaking, are motivated by systemic forces that mean their actions are not entirely their own. The final goal of the proletariat is not to decapitate this or that capitalist but to abolish all classes, both bourgeoisie and proletariat. Yet, importantly, the other place revenge appears is as a condemnation of sanctimonious and false bourgeois appeals to justice and necessity. For instance, the term appears in Marx’s excoriating analysis of the bourgeois response to the Paris Commune of 1871: the murder of tens of thousands of communards in the streets, the show-trials and exile of tens of thousands more.10 Likewise, Marx comments with horror on the racist, revanchist vitriol whipped up in the bourgeois press for the punishment of what the British Empire called the “Sepoy Mutiny” of 20 TOWARD A MATERIALIST THEORY OF REVENGE 1857 (in actuality it was a much wider anti-colonial revolt), which led to the mobilizing of an British Army of Retribution that unleashed sickening public executions and torture, mass rapes and looting, with a death toll of up to 10 million people.11 Marx, who publicly decried the fake news propounded by the English press about the sexual crimes of Indians against white women and girls that justified the revanchist expedition,12 sagely offered the following: However infamous the conduct of the Sepoys, it is only the reflex, in a concentrated form, of England’s own conduct in India, not only during the epoch of the foundation of her Eastern Empire, but even during the last ten years of a long-settled rule. To characterize that rule, it suffices to say that torture formed an organic institution of its financial policy. There is something in human history like retribution: and it is a rule of historical retribution that its instrument be forged not by the offended, but by the offender himself.13 I think Marx means two things here. The first is that revenge and retribution enacted by the oppressed and exploited are forged in the normalized torture of the oppressor and exploiter’s extortionate economy, something thinkers like C.L.R. James and Aimé Césaire echoed and expanded in their treatment of Caribbean anti-colonial revolts.14 Second and related, the primary act of vengeance is always that of the oppressor against the oppressed, but this vengeance is presented by the oppressor as the legitimate, legal, and even benevolent, in this case the business of the East India Company.15 Even more profoundly, this vengeance is endemic to the system itself, so normalized and routine that it becomes invisible, at least to the abusers. The economy of revenge only becomes visible when its typically one-way flows are reversed. That “torture formed an organic institution of its financial policy” implies that, when it comes to systemic vengeance, the punishment always already comes before the crime. Marx corroborates this approach in an 1849 article on English bourgeois power in the Neue Rheinische Zeitung: In England’s workhouses – those public institutions where the redundant labor population is allowed to vegetate at the expense of bourgeois society – charity is cunningly combined with the revenge which the bourgeoisie wreaks on the wretches who are compelled to appeal to its charity … These unfortunate people have committed the crime of having ceased to be an object of exploitation yielding a profit to the bourgeoisie – as is the case in TOWARD A MATERIALIST THEORY OF REVENGE 21 ordinary life – and having become instead an object of expenditure for those born to derive benefit from them.16 Here we see the glimmer of a theory of systemic vengeance to which we shall shortly return: the notion that, far from the obsequious theories of establishmentarian philosophers like Bacon or Hobbes, vengeance is not banished with the witches at the borders of the State, but, rather, is inherent, integral, and immanent to the workings of power. Indeed, power works to conceal its fundamental reliance on unwarranted, preemptive, banalized revenge precisely by defaming its antagonists and rebels as consumed by the demonic, base, and animalistic passion of revenge. Beyond the sanctimony of the law, which claims to save us from the endless cycles of primordial vengeance, there is the mystified vengefulness of the system itself, in this case cunningly disguised as charity. THE VENGEANCE OF RACE For all that defamation, proletarians and other oppressed and exploited people have consistently drawn on the thematic of revenge as a key means to mobilize themselves. Consider the famous lines of Toussaint L’Ouverture, the visionary military and political leader of the Haitian Revolution, the first modern movement to establish truly equal rights and abolish slavery. Brothers and friends: I am Toussaint L’Ouverture; perhaps my name is known to you. I am undertaking the vengeance of my race. I want liberty and equality to reign in Saint Domingue. I am working to make that happen. Unite, brothers, and fight with us for the same cause. Uproot with me the tree of slavery. It is difficult to know where to begin with these incisive, explosive lines that catalyzed the imagination of tens of thousands of enslaved people with the conviction to liberate themselves and completely reinvent their reality. Here perhaps their first and most important act of vengeance was not the bloody reprisals against slaveowners and their functionaries but the act of hailing themselves as friends and as brothers, and the speaking aloud of the open secret: revenge was owed them. As C. L. R. James makes clear in his landmark study of the Haitian revolution, the violence unleashed was neither (as the slavers claimed) an atavistic and animalistic bloodlust, nor simply a bloody negation of slavery’s own vengeful cruelties.17 It was a calculated and necessary set of procedures to nullify and petrify the slave system in the colony and in the metropole. And it was a process by which those who were enslaved collectively gave themselves value, not as property but as agents of their own history, as the proper subjects of the reign of liberty and equality on their own terms. It almost goes without saying that vengeance was pivotal to the reproduction of chattel slavery such as that practiced in pre- Revolutionary Haiti: with near-absolute power over life and death, slavers and their functionaries reprised the slightest hint of disobedience or infraction with unspeakable brutality and often naked sadism. Typically, this vengeance was justified in the name of using terror to suppress enslaved people’s allegedly inherent, bestial vengefulness that was held to always be simmering beneath the surface. Yet even for the most fortunate and gently treated of enslaved people, the system was itself vengeful: a kind of unearned punishment for a never committed crime driven not by the particular vindictive cruelty of any one slaver but by the pressures of anonymous economic necessity and a system of normalized domination. After the revolution it is noteworthy that, in an unusually coordinated act of vengeance, the French, American, British and Spanish governments, unable each in turn to bring Haiti back under the rule of slavery, opted to impose upon the nascent nation a massive unpayable debt. Partly in order to ensure the continued export of cheapened sugar, partly to quicken the social discord of poverty, the self-emancipating Haitian people were made to compensate their own-time French owners for the latter’s loss of property.18 This imposition of a ruinous and colonial debt through gunboat diplomacy was extremely common in the nineteenth century.19 This fate befell many of the rulers of the principalities that would come under the suzerainty of the British East India Company and, eventually, the British Raj on the Indian subcontinent.20 The cancerous drip-feed of debt was the means by which the French and English pried open Egypt and took command of the vitally strategic Suez canal.21 The imposition of extortionate debt as compensation for treaty violations (as determined by Europeans) was a key means by which China was held in the thrall of European opium exporters.22 And in in North America Indigenous people and nations’ non-payment of poisonous or extortionist loans was frequently used as justification for the seizure of their lands.23 In all these cases, the logic of colonialism dictates that the colonized are always already in debt for the gift of civilization, religion and the rule of law. Deemed morally, intellectually and culturally deficient from the outset by virtue of race, the colonized are made to honor a vengeful debt that can never be repaid for their own dispossession and degradation.24 IF BLOOD BE THE PRICE OF YOUR AWFUL WEALTH … Consider this text from a bilingual English/German poster produced in the wake of Chicago’s 1886 Haymarket massacre, which exhorts workers: To arms! Your masters sent their bloodhounds – the police – to kill six of your brothers … because they, like you, had the courage to disobey the supreme will of your bosses … and to show you … that you must be satisfied and contented with whatever your bosses condescend to allow you … if you are men, if you are the sons of your grand sires, who have shed blood to free you, then you will rise in your might, Hercules, and destroy the hideous monster that seeks to destroy you.25 The gendered language here indicates, perhaps, the ways in which the largely migrant workers of Chicago’s industrial boom felt emasculated by the racist and xenophobic system under which they labored, which licensed itself to murder them and their families not only on the picketline but daily in the factory or through the grinding cruelties of poverty. There was no recourse for them to the fabled “rule of law” when a child died of malnutrition or was crushed in the industrial machines. We might productively take up this language to note the way that it creates a narrative of intergenerational strength and rebellion, and also in a roundabout way centers the right to social reproduction over the dignity of productive labor: rebellion here is framed as a debt to the past, and a debt to the future as well. Consider too, the Industrial Workers of the World (IWW) song We have Fed you all for a Thousand Years. The song was a wry parody of Kipling’s imperialist paean to the British Navy The Song of the Dead, which justified England’s empire with recourse to the price paid for it in the blood of its stalwart mariners. Repurposed for more radical proletarian service, the IWW hymn insists: We have fed you all for a thousand years and you hail us still unfed, Though there’s never a dollar of all your wealth but marks the workers’ dead. We have yielded our best to give you rest and you lie on crimson wool. Then if blood be the price of all your wealth, Good God! We have paid it in full! There is never a mine blown skyward now but we’re buried alive for you. 24 TOWARD A MATERIALIST THEORY OF REVENGE There’s never a wreck drifts shoreward now but we are its ghastly crew. Go reckon our dead by the forges red and the factories where we spin. If blood be the price of your cursed wealth, good God! We have paid it in! We have fed you all a thousand years for that was our doom, you know, From the days when you chained us in your fields to the strike a week ago. You have taken our lives, and our babies and wives and we’re told it’s your legal share, But if blood be the price of your lawful wealth, good God! We bought it fair!26 At stake in these dangerous expressions of proletarian vengeance is an implicit rebuttal to the bourgeois condemnation of vengeance as an infantile, individualistic, and emotive reaction. Rather, revenge becomes a call to a collective action, indeed, an action that creates a new revolutionary collectivity. This collectivity binds together workers in the present, but it also binds them to a lost or subjugated history. It makes them the collectors of a historical or ancestral debt and the redeemers of past generations of struggle. And yet, terrifyingly, it is also more than evident that all too often the vengefulness of the oppressed, however justified, can be mobilized by their enemies against misidentified foes. Indeed, it is often the case that this dark collective passion is marshaled by reactionary forces who, rather than promising a revolutionary overturning of the conditions of oppression, rather offer a spasmodic surge of vengeful rage, all too frequently directed not at the authors of oppression but at those even more oppressed. The pogrom, the lynch mob, the witch hunt all testify to the way that the powerful are able to mobilize, deputize, and franchise out revenge politics as an outlet for the social agonies they themselves have created. I, TITUS Revenge defines not only politics but also our culture today. It has been a key weapon in the arsenal of Hollywood and, more broadly, the corporate- and profit-driven media since the birth of capitalism. Revenge today is perhaps the most economically productive genre of popular culture. Consider the incredible success of the HBO serial Game of Thrones, which to date has swelled the profits of its parent company, TOWARD A MATERIALIST THEORY OF REVENGE 25 Time Warner, largely thanks to a (absurdly anachronistic) narrative that is driven almost exclusively by violent, sexualized revenge. One estimate suggests that each episode of the show cost $6 million to produce and netted at least $60 million in revenue: a 10:1 ratio.27 Revenge is also the key thematic of the incredibly popular films of Quentin Tarantino, and also a driving force behind the lucrative horror movie industry. I am not arguing that these spectacles and genres directly generate or reinforce revenge politics, although perhaps that is partly true. In all of these cases, the forms and narratives of revenge are complex and open to multiple readings and interpretations. Rather, I am suggesting that their incredible popularity today indexes something shifting deeper in the political-economic tectonics of our age. I am interested in what their popularity, rather than their scripts, can tell us about revenge today. The fascination with revenge is, of course, nothing new. One of Shakespeare’s most popular plays during his lifetime was by far his worst: Titus Andronicus, an excruciatingly long racist bloodbath of a play that includes no less than “14 killings, 9 of them on stage, 6 severed members... 3 rapes, 1 live burial, 1 case of insanity and 1 of cannibalism – an average of 5.2 atrocities per act, or one for every 97 lines.”28 T. S. Eliot called it “one of the stupidest and most uninspired plays ever written.”29 It follows the vengeance and counter-vengeance of its eponymous tragic hero, a noble Roman general returned from war against the Goth barbarians to find himself and his whole family embroiled in the backstabbing, conniving capital of the empire. Francis Bacon almost certainly saw the play, probably several times, and also dozens and dozens more like it: revenge was one of the most popular genres in early modern England as well.30 Without wishing to venture to a comprehensive hypothesis, I would suggest that one parallel between Shakespeare’s age and ours is this: in moments when the powerful operate vengefully upon the oppressed with impunity, and when that impunity is disguised as necessary, unavoidable, natural, and just, the revenge denied to the oppressed manifests in popular fantasy, and occasionally as “terrorism.” Let us return to the figure of our Wall Street man with whom I began, who, in the early 1990s, was sent by Goldman Sachs to Los Angeles to oversee the booming market in mergers and acquisitions in the entertainment industry. New analog and later digital technologies were ensuring that back catalogs of films and secondary rights to distribution of theatrical releases were big business, and our financier soon took his expertise to spin off his own boutique financial firm specializing in speculating on popular culture content. Eventually, our financier retired from finance to become an executive producer and producer of 26 TOWARD A MATERIALIST THEORY OF REVENGE Hollywood films. Wall Street had made him wealthy, yes, but also bitter: in spite of his success he had never truly been included in the ranks of the elites and was disgusted by the crony-capitalism of the establishment that had so enriched him. In 1999, he teamed up with Julie Taynor, maker of the bestselling Broadway musical of Disney’s The Lion King (itself a transformation of Shakespeare’s Hamlet from a beautifully enigmatic revenge tragedy to a twee melodrama with racist, imperialist and homophobic characteristics: white lion, aided by ambiguously white-ethnic herbivore sidekicks and simianized African mentor, takes vengeance on gay English uncle and his hyena henchmen voiced by Black women31). Together, they produced the film Titus, a bombastic and maudlin adaptation of the Shakespeare tragedy that in many ways predicted the hypermasculine martial atavism of later blockbusters 300 or Sparta. These latter films are, today, cited by the militarist-cum-financier-cumfilmmaker in question as among his favorites, and the favorites of the legions of reactionaries to whom he caters, depicting as they do the heroic triumphs of unapologetic supermen undaunted by conventional morality or the craven cowardice of their would-be countrymen, banding together to defend the integrity of their embattled tribe against the invading barbarian hordes.32 In contrast, the 1999 film Titus retains its tragic mode, depicting a noble Roman general, played by Anthony Hopkins, caught up in cycles of gory revenge with, on the one hand, his country’s barbaric foreign enemies (the Goths), and, far worse, with the “elites” of his own nation who have betrayed Titus and his (also elite) family. Importantly, one of the key antagonists in the play is the figure of Aaron the Moor, a racialized foreigner figure who is possessed of an irrational and dehumanizing lust for sexualized vengeance. It is strongly hinted that his corrupting presence within Rome is in part to blame for triggering the endless cycles of revenge that give the play its motive force. Though Titus and his kin are almost all maimed or slaughtered by the end of the film, Titus depicts and arguably celebrates a man willing to bring about a violent revanchist apocalypse to cleanse the world of corruption. The producer and financier’s name is Steven Bannon, former campaign tsar and advisor to Donald Trump and, today, dean of worldwide extreme right revenge politics.33 DESCENT It should of course be pointed out that the narrative of Bannon’s Titus is very close indeed to the myth of German innocence and integrity TOWARD A MATERIALIST THEORY OF REVENGE 27 propounded by the Nazis and their conservative allies in the 1920s and 1930s, which suggested that Germany had lost the war and been ripped off at Versailles thanks to corrupt, cosmopolitan, and treasonous forces within the government, notably Jews.34 Then and now it makes for a narcotic metanarrative. It is also a metanarrative at the core of his transformation of the Trump campaign from a dumpster-fire of amusing narcissism into a precise smart-bomb of cultural politics. Whatever else might be said about his victory, and much indeed might be said, I would hazard that, above all, what Bannon and Trump promised white voters was revenge. Revenge against the media, against the shadowy “elites,” against an out-of-touch left, indeed against the nihilism of life itself under neoliberal austerity. Writing in Jacobin days after Trump’s election, Dan O’Sullivan glosses the affect: “Vengeance is mine.” So thought a lot of people last Tuesday [following Trump’s electoral victory], consciously or not – a posture which poses an implied question that is never answered: Vengeance for what? Maybe they didn’t entirely know themselves; just a vague, painful throbbing at the base of their necks, a pregnant, silent anger, an inability to look at the mirror.35 While always a reactionary, Bannon’s life was fundamentally altered by the 9/11 attacks and the resulting War on Terror. While certainly not against the war, Bannon had a deep-seated contempt for the corrupt, self-serving neoconservatism of the Bush dynasty which used the War on Terror as a means to accelerate and entrench neoliberal globalization. For Bannon, such “establishment” conservatives were the worst of all traitors, continuing to sell out America to transnational finance and corporations and engage in muscular imperialism rather than focus on building a strong national economy and long-term white American global hegemony. Bannon’s famed economic nationalism is heavy on isolationism, both political and economic. But it is also, fundamentally, based on revenge. The vehicle for his revenge politics came in the form of Breitbart News, named after its founder who died prematurely just as the site was about to launch in 2012. In the intervening decade, Bannon leveraged his skills as a film producer, and his wealth, into creating far-right documentaries. Some purported to uncover vast conspiracies of liberal politicians to grease their pockets while stiffing white working class Americans. Others paid homage to reactionary politicians like Sarah Palin and Ronald Reagan, or movements like the Tea Party. Revenge here, figured as a means to bind an imagined community around the 28 TOWARD A MATERIALIST THEORY OF REVENGE myth of loss, the fabled “America” which was once great, and which could be made great again. At Breitbart and in his documentaries Bannon channeled the spirit of Titus: America and normative-white, heartland Americans are presented as imperfect but noble, trusting and honorable at their core. Like Titus, such simple, battlefield virtues find themselves out of place in the decadent, cosmopolitan, effeminate and backstabbing world of career politicos and hangers-on. Noble American Titus is drawn into a cycle of endless, mutually destructive vengeance because of his loyalty to his country and family. And while he commits heinous acts, somehow they do not besmirch his honor. As Donald Trump so aptly put it following revelations about his misogynistic antics and long history of abuse, (to paraphrase): I never said I was perfect. But together, we’re going to Make America Great Again. Or, as his and Bannon’s key funder, the free market libertarian hedgefund billionaire Robert Mercer and his far-right activist daughter Rebekah Mercer put it in their defense of their courageous embattled general: We are completely indifferent to Mr. Trump’s locker room braggadocio … America is finally fed up and disgusted with its political elite. Trump is channeling this disgust and those among the political elite who quake before the boombox of media blather do not appreciate the apocalyptic choice America faces on November 8th. We have a country to save and there is only one person who can save it. We, and Americans across the country and around the world, stand steadfastly behind Donald J Trump.36 THE PORNOGRAPHICS OF REVENGE Trump’s victory was built in no small part on white-supremacism, a theme to which we shall shortly turn. It was also, evidently, built on misogyny. Breitbart has been among the chief vehicles for a fulsome pornographic banquet of neopatriarchal tropes inherited from and reinforcing a virulent online culture of anti-feminist backlash. Rather than parsing the history of #Gamergate and other festivals of revanchist masculinity,37 I would recall our earlier discussions of Francis Bacon, the developer of one of the first theories legitimating the revenge of the powerful. Bacon’s denigration of vengefulness from below, his distinction of legitimate “public revenge” in the name of the sovereign or social order from “private revenges,” hinges upon the figure of the witch, whose “mischievous” life, he threatens, will end with “infortune.” As noted above, Bacon was a key legislator and advisor to James I at a time TOWARD A MATERIALIST THEORY OF REVENGE 29 when the monarch vigorously expanded the persecution of perceived witches. The witch hunts, as Federici and Mies note, unleashed wave after wave of warrantless, socially transformative vengeance against women. This most public of revenges, as Federici points out, was not only overseen by agents of the state, it was also a profitable spectacle.38 It facilitated the imposition of a new form of patriarchy at the level of institutions (with, for instance, doctors replacing midwives and priests replacing wise-women), at the level of the economy (with the often women-led reciprocity of commoners giving way to male-dominated waged labor), at the level of politics (with women leaders routed and burned) and at the level of culture (with women and femininity in general becoming bearers of abjection and suspicion), and consigned to the private sphere. Indeed, Federici makes clear that the European early modern witch trials were a modality of class warfare. It was not only that women were key organizers within their communities in whose absence social solidarity and resistance to enclosure and exploitation suffered. It was also women’s political fury that had to be contained and destroyed. We may presume that this was entangled with the emerging ideologies of gender binarism, in which vengefulness (beyond petty vindictiveness) was recoded as masculine, thus women possessing it were evidently unnatural. This redirection of social antagonisms and vengefulness away from (male) elites and toward (non-elite) women is a pattern we have seen repeated time and time again, and was indeed propounded as a method of colonialism. As Chandra Talpade Mohanty and other anti-imperialist feminists have shown, the reconfiguration of the gender system was key to the colonial methodologies of divide and conquer. Mohanty, for one, has illustrated how an imperialism dedicated to “saving” racialized women from racialized men both draws on and reproduces a long history of colonial patriarchy and also invites new forms of (allegedly) anti-imperialist patriarchy and misogyny as well.39 Fanon notes the way that women of colonized populations become the target of colonizing and colonized men’s fantasies and rage.40 Andrea Smith has cataloged the numerous ways in which vengeful sexual violence against Indigenous women has been a key method of settler colonialism to destroy the resistance of Indigenous communities, historically and in the present.41 Ann Stoler has fruitfully unpacked the fear of the “revenge of the repressed” as a key discourse for interpreting colonial relations, with the repressed desires and crimes of colonists displaced onto a mythological colonial other whose fabled carnal vengefulness becomes a justification for violent domination in the first place.42 30 TOWARD A MATERIALIST THEORY OF REVENGE As Lisa Nakamura explains, these entanglements of race, gender and capital persist and are reproduced in new ways in the realm of digital and social media around both text and image, often accelerated and legitimated by a hyperbolic and revanchist fear of white, male persecution, oppression, impotence, or irrelevance.43 The recent epidemic of revenge pornography, where (archetypically) men horde images of women who have shared intimacy with them as a means to blackmail or humiliate their one-time lovers, is only the latest manifestation of a long trend and tendency. Male vengefulness is assumed to be natural and, if not rational, at least logical in its own right. Meanwhile, female vengefulness is pathologized or romanticized. Through there is a generative debate around, for instance, the feminist sense that can be made of the rape-revenge film one is still hard-pressed not to at least in part agree with Carol Clover’s early analysis of the genre as an arena for masculine fantasy, where a (typically conventionally attractive) female body becomes the object of gruesome sexualized violence and an agent of titillating retribution.44 The reality is that only a tiny handful of women who survive sexual assault report it, that even fewer press charges, that an even tinier fraction of these charges lead to convictions, and that even fewer women still take the law into their own hands and avenge the wrong done to them.45 “Men’s rights” activists and other organized misogynists, such as those who made up a strong phalanx of Trump and Bannon’s conquering army, feel that men have been stripped of agency by a vindictive if nebulous feminist conspiracy. These perspectives are often fueled by some notion that modern men have been “cuckolded” by obedience to conventional norms of civility and morality, and that this is leading both to men’s suffering and the breakdown of a naturally patriarchal society.46 The antidote is an iconoclastic individualism marked by purposefully offensive speech and action, even by men who don’t fit the conventional “alpha male” stereotype. But as Leigh Claire La Berge notes, this dream of a renegade, selfmade masculinity that operates outside the laws and conventions of society because of a kind of meta-knowingness is the product of political-economic shifts, notably toward financialization, and has been lionized in films and literature that celebrate ruthless, violent financiers such as Martin Scorsese’s Wolf of Wall Street, or, indeed, The Art of the Deal by Donald Trump.47 The reactionary male hysteria that imagines that feminists control nearly every social institution and are coordinating the elimination of “traditional” masculinity is the direct descendant of the witch hunts of TOWARD A MATERIALIST THEORY OF REVENGE 31 Bacon’s time. Like those horrific events, “women” are endowed with secret supernatural powers to cause dangerous effects well beyond the limits of their individual words or bodies, are presumed to be meeting and conspiring, and are ultimately blamed for social and economic conditions that are, in fact, authored by capitalism and social elites, almost all of them men. As with the witch hunts, the spectacle of a “public revenge” is legitimated in the name of avenging all the “private” revenges women have allegedly taken on men. As with the witch hunts, this spectacle takes place in the open, today on social media or in YouTube comments, or through doxxing (the making-public of private or personal information), or through revenge porn and the like. These personal attacks on particular women are these pornographics of patriarchal revenge, whether they contain “erotic” images or not. They are merely iterations of a kind of sadistic genre of media that, in another form, is manifested in the dog-whistle, click-bait sensationalism of the right-wing outrage machine.48 Bannon perfected this genre during his time as editor of Breitbart and which he brought to Trump’s run for the White House. In what is surely the height of irony, one of the favorite themes of such stories is the so-called witch hunts allegedly orchestrated by feminists against courageous men who dare overcome “censorship” and exercise their “free speech” about gender or race relations. All this in a context when, as we have already observed, the undeniable reality of actually existing lethal revenge around the world is the preponderance of women killed by intimate partners or family members for alleged betrayal, dishonor or disobedience.49 THE RADICAL SPIRITS OF HATRED AND SACRIFICE Trump and Bannon’s victory can be attributed to many factors. For the moment, I rather want to focus on the way that liberal forces, in their pathological moderation, ceded vital ground. Here, as ever, Walter Benjamin’s fateful Theses on the Philosophy of History, his last major work before his tragic death, is instructive. Writing of the tragic reversals of the Weimar Period, which began with Germany on the brink of a Communist revolution (led by the Sparticists Rosa Luxemburg and Karl Liebnicht, who were assassinated on the orders of the more moderate Social Democrats) and ended with the ascendency of the Nazis, Benjamin observed that: In Marx the proletariat appears as the last enslaved class, as the avenger that completes the task of liberation in the name of generations of the downtrodden. This conviction, which had a brief resurgence in the Spartacist group, has always been objectionable to Social Democrats. Within three decades they managed virtually to erase the name of Blanqui, though it had been the rallying sound that had reverberated through the preceding century. Social Democracy thought it fit to assign to the working class the role of the redeemer of future generations, in this way cutting the sinews of its greatest strength. This training made the working class forget both its hatred and its spirit of sacrifice, for both are nourished by the image of enslaved ancestors rather than that of liberated grandchildren.50 Benjamin here aims at a properly materialist theory of revenge: for Marx, a transformative revenge is the task of the industrial proletariat who have the historically unique possibility of avenging not only the crimes enacted upon them, but the crimes of capitalist history leading up to the present. Their capacity to elevate revenge from isolated acts of violence to a transformative, truly revolutionary movement stems from their unique structural and systemic position as, we might say, the necessary targets of truly capitalist vengeance, which is to say that the violence they endured was endemic (rather than incidental) to the economic logic of the system itself. Thus, the “sinews of their greatest strength” are not only strategy, organization and ideology, they are also hatred and a spirit of sacrifice, which stem from taking up the task of avenging their “enslaved” ancestors. When, instead, Social Democrats insist the proletariat are solely the redeemers of future generations, they actually prepare them to adopt fascism. As Benjamin writes, elsewhere, the problem with the Social Democratic concept of progress was that it bypasses the question of how [the] products [of proletarian labour] might benefit the workers while still not being at their disposal. It recognizes only the progress in the mastery of nature, not the retrogression of society; [as such] it already displays the technocratic features later encountered in Fascism. Here, the Social Democratic focus on a boundless, universal, technocratic future, unfolding with the gradual, peaceful and harmonious evolution of society into socialism. This tragically but predictably handed fascism its torch. The fascist claim was two-fold: first that they, rather than the Social Democrats or communists, could bring about the real culmination of progress through racial purification; second, that they could do so by purging the body politic of racial and ideological burdens that were posed as the real cause of proletarian oppression. TOWARD A MATERIALIST THEORY OF REVENGE 33 It might be argued that, for Benjamin, fascist revanchism thrived where socialism capitulated to bourgeois morality and, in their fashion, eschewed and defamed vengeance. The German Social Democrats had, in abolishing the legacy of Blanqui and literally ordering the murders of the Spartacist leadership, monopolized the discursive field and championed a notion of a peaceful, orderly and formal-democratic transition to socialism, banishing the specter of vengeance to the margins where fascists found it, befriended it, and claimed its power. To offer an oversimplified formulation: capitalism, like all systems of domination, is held together through a kind of normalized vengefulness, which is mystified as law, tradition, economic necessity, or justice. Within this order, the dreams and demands of the oppressed brew, but are denied full articulation or expression except when they are publicly decried as heinous, vengeful fantasies and as evidence that the powerful must exercise vigilance and vengeance to keep them in check. As this moral and economic cracks in the heat of its own inherent contradictions and crises, those dreams of a kind of unimaginable justice seep to the surface. Yet those dreams are much more easily harnessed, mobilized and preyed upon by reactionary forces that would ultimately entrench oppression by offering the oppressed vengeful expression and release against disposable targets, rather than by revolutionaries who would truly overturn the ruling order. Echoing Benjamin, Franco “Bifo” Berardi has written of our present moment of Trump, Brexit and the rise of revanchist fundamentalisms around the world, that, in the past: The workers’ movement defended the existing composition and occupation of labour, so that technology appeared as an enemy of the workers. Capital took hold of technology in order to increase exploitation and to submit the wellbeing of society to a now-useless labour. All the world’s governments preached the need to work more, precisely when the moment was ripe to organise the break out of the regime of waged labour [and] transfer human time from the sphere of rendering service to the sphere of care for the self. The effect was an enormous stress overload, and an impoverishment of society. With workers no longer needed, labour was cheapened. It cost ever less, and became ever more precarious and wretched. Workers tried, by way of democracy, to stop the liberal laissez-faire offensive. But they only got a measure of the impotence of democracy... Ultimately the workers became enraged. The result was that the impotence took revenge, and is today overturning the liberal order. This is the revenge of those whom neo-liberalism has denied the joy of life. Of 34 TOWARD A MATERIALIST THEORY OF REVENGE those who are compelled to work ever more and to earn ever less, deprived of the time to enjoy life and to know of the tenderness of other human beings in a non-competitive condition, deprived of access to knowledge, compelled to turn to the media agencies that propagate ignorance, and finally, convinced through ignorance that their enemy is the people who are even more impotent than they.51 While the language of impotence here recalls the discussion of gender above, it also signals a broader crisis of power in general. If to some extent modern colonial forms of government elevate the state to the former role of God, the monopolist of the legitimate exercise of vengeance, what do we make of a moment when transnational capital seizes this power directly and submits the state itself, as well as workers and other people, to its needless, warrantless vengeance? FINANCIALIZED REVANCHISM Bifo, like Benjamin, provides an acute Marxian cultural and political analysis for how fascism seizes on and produces a revenge politics to sustain capitalist exploitation, even if it means the most heinous atrocities, even if it means the suspension or recalibration of capitalism away from free markets, globalization, and competition and toward corporatism, ultra-nationalism, and monopoly. Even, indeed, if it means the material nihilism of war, genocide and ecological catastrophe. But how could a theory of revenge become truly materialist, which is to say, see revenge as both the product of, and at the same time necessary to, the contradictory structural economics of capitalism? Marxist geographer Neil Smith has recuperated the notion of revanchism to describe the way: The 1990s witnessed the emergence of what we can think of as the revanchist city … Severe economic crisis and governmental retraction were emulsified by a visceral reaction in the public discourse against the liberalism of the post-1960s period and an all-out attack on the social policy structure that emanated from the New Deal and the immediate postwar era … Revenge against minorities, the working class, women, environmental legislation, gays and lesbians, immigrants became the increasingly common denominator of public discourse.52 Importantly, for Smith, revanchism names not only a vindictive political affect, but also a structural economic process: TOWARD A MATERIALIST THEORY OF REVENGE 35 By the 1970s gentrification was clearly becoming an integral residential thread in a much larger urban restructuring. As many urban economies in the advanced capitalist world experienced the dramatic loss of manufacturing jobs and a parallel increase in producer services, professional employment and the expansion of so-called “FIRE” employment (Finance, Insurance, Real Estate) their whole urban geography underwent a concomitant restructuring. It is a by-now familiar story: as profits dwindled in the post-war period due to the appeal of speculation in the finance, insurance and real estate sectors soared. In that period, the unique culture of the city, which was forged at the intersections of racialized, migrant, queer, and working class struggle, was appropriated and transformed by capital into a noxious touristoriented gimmick and a wide variety of legal and quasi-legal techniques were mobilized to accelerate a process of “urban renewal,” lately known as gentrification.53 Vast increases in the budget for punitive policing were justified through recourse to racialized invective that posed the “law-abiding” (read: white) citizens as victims of their own generosity and tolerance toward misbehaving if not racialized others.54 This legitimated urban enclosures on a massive scale, aimed at feeding a speculative real estate bubble that still has not really burst. Lest we forget, it was from this toxic mess of smash-and-grab capitalism and white-supremacist fear and loathing that Donald Trump’s fortune and persona emerged.55 So, for Smith, revanchism in a sense names both the spirit of reactionary urban planning and also the logic of what we can call financialized, neoliberal racial capital. In terms of that logic, we might say, drawing on the frames provided by Smith’s colleague David Harvey, a new combination of the beginning and the end of capital’s accumulation cycle: raw accumulation by dispossession on one end, crisis-ridden financial speculation on the other.56 In the first place, cities built – literally and figuratively, materially and culturally – by the collaborative, cooperative labors of citizens are expropriated from those citizens thanks to increased housing costs; on the other, this stripping is facilitated by, and helps reproduce, finance capital. Revanchism can describe a particular character or tenor of capitalist accumulation at the zenith of an accumulation cycle, a moment that Giovanni Arrighi has identified with “late capitalism,” when, as Fredric Jameson makes clear, culture is integrated and implicated directly in the reproduction of capitalism not merely as superstructure but as a central element.57 According to Costas Lapavitsas, financialization names the process and period when the capitalist economy encounters accelerating 36 TOWARD A MATERIALIST THEORY OF REVENGE paroxysms of crisis as the gap grows and grows between the production of actual surplus value (represented in the formula M-C-M’) and the much more rapid growth of financial wealth (represented in the formula M-M’).58 Harvey, elucidating Marx as well as Rosa Luxemburg, illustrates that various facets of capital desperately seek to close this gap, a gap I have elsewhere insisted is at least in part a gap in the imagination itself:59 employers squeeze more from workers; resource-extractive corporations scour the earth for more wealth; non- or semi-capitalist communities are torn apart or thrown into the market; retailers seek to accelerate consumerism (often by expanding consumer debt); financiers seek to offload bad debts onto one another, dupes or the state; states themselves compete to see who will be made to pay.60 These and renewed tendencies toward imperialism, war, authoritarianism, and untold human cruelty, might be framed as the structurally necessary forms of revenge wreaked by a stricken capital shot through with speculative adrenaline and merciless contradictions. CRYPT It is vital now to highlight how central race and racism are to the politics of revenge and the economics of revanchism. Smith is unequivocally clear that this tendency, as it was expressed in New York City and throughout the United States, both drew on and reinforced racist tropes and structures for its lifeblood. Urban revanchism was squarely aimed at racialized populations who were accused of exploiting and abusing white benevolence and ruining the city with lawlessness, laziness, and barbarism. The financiers who drove this process forward were almost exclusively white, as were the politicians and judicial officials who superintended it. Thus, a new chapter of the long dark saga of the dispossession of people of color under American capitalism was added, with its victims once again cast as villains.61 Yet this chapter echoed its predecessors. James Baldwin, among others, has pointed out that fantasies of Black vengeance have long defined the stunted political imagination of white America,62 blossoming into an appetite for revanchist anti-Black violence, whether enacted by police or lynch-mobs. Angela Davis, Ruth Gilmore and Michele Alexander have all traced the way the American system of mass incarceration – like the firearms industry, municipal police forces and white-supremacist organizations – was built in the wake of the Civil War and Emancipation in part to assuage the paranoia of whites regarding Black vengeance.63 Indeed, as Saidiya Hartman argues and illustrates, the white fantasy of Black vengeance necessitated the creation of a sadistic regime of legal and extrajudicial terror which, not coincidentally, served as the means to discipline and further exploit Black labor as well, what we might term a kind of preemptive revanchism.64 As Gilmore and Davis argue, the purpose of mass incarceration was also the continued devaluation of Black lives and Black labor necessary for the perpetuation of American capitalist accumulation and the management of surplussed populations. Others, including David Roediger and Theodore Allen, have understood these institutions as central to the psychic and material wages of whiteness that have conscripted white proletarians to a fidelity to white capital.65 It’s not simply that the current regime of mass incarceration fails to produce rehabilitation or reduce crime: it was never intended to do so. Beyond offering a politically expedient spectacle of retributive justice the American prison continues to be a vehicle for capitalist accumulation through the jobs it provides, the privatization or semi-privatization of services, and the cheapening of labor within and beyond its walls. Once again, preemptive racialized revenge is the bedrock on which the economy is built. For this reason, Loïc Wacquant has drawn on Smith’s notion of revanchism to frame what he calls hyper-incarceration, preferring the term for its ability to pinpoint that system’s specific targeting of poor Black ghettoized men and for its ability to name a system that encompasses not only prisons but also the policing and court system, the parole and bond system, and the massive prison-labor and parapunishment industries, all of which he argues have been absolutely central to the financialized, neoliberal movement of capitalist accumulation in the post-Civil Rights era.66 For Wacquant, we might say, revanchism here names a political affect and an economic structure: on the one hand it animates the racist antipathy that justifies the ruinous expansion of what he calls the penal-state, the self-destructive form of extreme neoliberalism that answers the crisis of care and social welfare it has created itself by spending more and more on prisons; on the other, revanchism speaks to this seemingly irrational, punitive, and ultimately self-destructive urge within the logic of capitalist accumulation. The prison here is the grim crypt of white-supremacist capitalism. It is a means of encrypting speculative capital in the carceral institution.67 As the prison becomes a (perhaps the) central institution of racial capitalism, it also encrypts, at the center of that system, a zone of endless revenge.68 In prisons, absent the heroic solidarity of inmates, we are led to imagine that the monetary or moral economy is replaced by an economy of revenge wherein one’s status and ability to avoid premature death as a captive becomes dependent on one’s ability to threaten 38 TOWARD A MATERIALIST THEORY OF REVENGE vengeance against potential abusers (guards and other inmates). The hyper-exploitation of the image of the prison and prisoner in popular culture relies precisely on projecting a racialized spectacle of vengeance that mirrors, in extreme form, the hidden broader economy of revenge capitalism. These dungeons of endless racialized, financialized vengeance, which obviously have nothing to do with public safety or rehabilitation, are the sacrificial altars of American revenge capitalism and they burn bright in the public imagination, to some as warnings, to some as beacons. ENDLESS ENDGAME And now vengeance has come calling with the absolute and systematic dismantling of seemingly any and all social welfare provisions of the nation-state, with a near-complete deregulation of capital except for those regulations that serve the purposes of a radical economic nationalism and that punish and avenge themselves against alreadyoppressed people: the explosion of private prisons, the paramilitarization of policing against Black and racialized communities, mass deportations, internments of death en route, attacks on reproductive rights, the list goes on and on. As Aimé Césaire pointed out decades ago now, the rise of fascism in Europe ought rightly to be seen as the visitation on the white metropoles of the kinds of cruelty and degradation once reserved solely for the racialized colonies.69 Colonialism, he argued, rotted out the very soul of Europe such that something like fascism could grow. Today too we are witnessing the revenge of the repressed, the fascistic riptide of history where the forms of systemic revenge (debt, incarceration, disposability) once shrugged off as the regrettable but necessary cost of the advance of liberal global capitalism are now emerging everywhere. The particular sadistic jouissance of the fascist imaginary is with us too. The popular notion that those who suffer “get what’s coming to them” – for failing to obey the border, for enacting criminalized activities to survive, for taking drugs to numb the pain – should alert us to the way revanchism has always been a means to at once conscript and dehumanize, just as it was for poor American whites grinning at a lynching, or the men who jeered at the witch on the pyre, or the buffoonish guards at Abu Ghraib. Yet let us not lose sight of the structural dimensions here. Naomi Klein, for one, has noted that the corporate backers (and now many of the senior cabinet ministers) of the Trump administration rightly feared the growing global discontent that followed the 2008 financial crisis, as well as the growing climate justice movement.70 While we should not TOWARD A MATERIALIST THEORY OF REVENGE 39 downplay the deep and rancorous splits between capitalist actors today, we can also, along with Yanis Varoufakis and others, note an emerging alliance between global ultranationalists, not coincidentally brought together by Bannon.71 Disturbingly, we are also seeing a growing tolerance for their ideas by capitalists who, in spite of perhaps preferring the older neoliberal globalization (and its more palatable debonair Davos political class), aim to turn the situation to their advantage. Other capitalists, notably those associated with Silicon Valley, see Trump and his ilk as dark angels of disruptive innovation, willing to let the boys have their fun with artificial intelligence, cybernetics, automation and geoengineering without any meaningful public oversight – or perhaps more accurately because the panoptic disciplinary power of finance has rendered itself the supreme and unrivaled form of “public” oversight.72 These are all the contradictions of capital come to a head. Without parsing them too deeply, I would offer the formulation that, at a certain climax in the accumulation cycle, capitalism’s inherent vengefulness emerges naked and, as ever, “dripping from head to foot, from every pore, with blood and dirt.”73 Capitalism’s vengefulness here is not merely an anthropomorphic metaphor. Capitalism’s whole history has been a saga of vindictive acts perpetrated against those on whom it depends for its lifeblood: proletarians, including – indeed especially – those excluded from waged work and made “surplus.”74 It has constantly and persistently awakened and harnessed the revanchist dreams and fantasies of the oppressed and exploited to turn them against one another. And it has constantly defamed notions of proletarian and anti-colonial vengeance as subhuman, animalistic and degraded as a means to silence and quell righteous fury. Yet now, at a moment of its own massive, unassuageable crisis, capital doesn’t just turn to revenge politics to save itself, it also reveals its true vengeful nature. It is not only on a metaphorical level that this undead thing, capital – this horrific manifestation of dead-labor that is ontologically dependent on the vitality of its adversary, living labor – is driven by a Nietzschean ressentiment.75 It is also that late, financialized capitalism is so desperate to sustain itself through its manifold and fatal contradictions it turns to the worst forms of vindictive cruelty to support itself in its madness. Hyper-incarceration, gentrification, the debt crisis, the ecological crises: all of these are forms of capitalist vengeance that are, in fact, cancerous to and unsustainable within capital itself (see Chapter 5). Yet they accelerate thanks to the inherent momentum of the system, driven as it is by no single rational conductor, but by a million individual acts of capitalist competition. As ever, the only way 40 TOWARD A MATERIALIST THEORY OF REVENGE for capitalism to save itself from itself in situations such as these, as Rosa Luxemburg taught us, is to entrust itself to the care of authoritarianism or the cleansing fires of inter-imperialist warfare.76 FANON OF THE WHITES? For this reason right-wing (though anti-Trump) New York Times commentator David Brooks might well have accidentally stumbled onto something worthwhile when he posited in a post-election column that “Steve Bannon is the Frantz Fanon of the whites.”77 Such a statement goes well beyond Brooks’ lackluster intent, which is to trod the wellworn ground of castigating campus intersectionalist privilege politics and bemoan a culture of exploitative victimhood. Offering Bannon as the Fanon of whites might suggest that he is their theorist of political revenge. Or more accurately, Bannon wishes to be the Fanon of whiteness. Fanon, famously, provided a philosophical, moral, and political rationale for anti-colonial revolt, and for violence as a means to achieve national liberation. This is all within a context, of course, where colonial regimes’ claims to legitimacy were often based on their “benevolent” gift of the so-called “rule of law” to Indigenous and colonized populations, which allegedly replaced what colonists imagined was a prehistory of endless, limitless vengeance. Not only did such an assumption erase the complex legal, juridical and diplomatic structures that predated their arrival, it also disguised and normalized the inherent, structural and extremely brutal vengefulness and impunity of individual colonists and the colonial systems as a whole. These colonial notions operate still, even in allegedly post-colonial times, in for instance the mythscape of endless, limitless atavistic vengeance woven around the image of the racialized gang in the (highly profitable) American media. Another example is the fantasy of the “failed state” where, in the absence of Western institutions, racialized populations “regress” into an economy of limitless and selfperpetuating vengeance. Such myths serve to disguise and normalize the inherent, structural, and extremely brutal vengefulness of the police or neocolonial systems as a whole. In a sense, colonialism was and is always already the “public revenge” of whiteness for a crime or infraction never committed but endlessly fantasized about. Bannon, then, is more Bacon than Fanon. Fanon, for similar reasons to Marx and Engels, is distrustful of revenge. He offers the following: “Racialism and hatred and resentment – a ‘legitimate desire for revenge’ – cannot sustain a war of liberation … TOWARD A MATERIALIST THEORY OF REVENGE 41 hatred alone cannot draw up a program.”78 Revenge here is legitimate, but not strategic – it is not morally wrong but rather insufficient for generating a movement of liberation that can sustain itself. For Fanon, revenge is generally presented as a base, reactionary emotion that motivates understandable but ultimately unstrategic actions. For instance, he speaks about the almost spiritual dimension of public anticolonial violence, or about the sense of revenge germane to the sexual fantasies of race. But these alone cannot sustain a movement, and indeed imperil it. On another level, Fanon’s whole oeuvre is a theory of avenging in the more systemic and structural fashion I have been aiming at here. Just as Marx wrote Capital to put a weapon of righteous, patient, and slow avenging in the hands of proletarians, so too is Fanon’s Wretched of the Earth a guide to how to avenge the brutality of a system of colonialism that has been built around racist colonial revanchism and, as such, built to withstand and indeed incorporate small and petty individual acts of revenge. Glen Coulthard, for one, has revisited both Fanon and Marx for clues as to how to think about Indigenous resistance and resurgence in “North America” in a moment when, on the one hand, settler colonies like Canada encourage a politics of reconciliation and, on the other, the conditions of genocidal colonial usurpation persist for Indigenous people, in deadly form.79 For Coulthard, as for many anti-colonial thinkers before him, Fanon holds the seeds for a refusal of recognition, the power to collectively reject inclusion within a system of slow death and subjugation. At stake for Coulthard is not simply a revenge fantasy but a broader, wider notion of revenge based in an autonomous Indigenous resurgence. Here we may be coming closer to a notion of vengeance worthy of our dreams, one that would surpass the castigation of revenge as a brutish, reactionary emotion that we inherit from Francis Bacon and a long line of ruling class white philosophers, whose secret work, we have seen, has been to hide the logic of vengeance at the very heart of the system that has privileged them. THE PROFITS OF FORGIVENESS I want to briefly distinguish this notion of anti-capitalist and anti-colonial avenging from a politics of anti-vengeance orchestrated by the powerful using the horrifically reanimated corpses of three revolutionary leaders: Mahatma Gandhi, Martin Luther King Jr. and Nelson Mandela. I will not here go into detail regarding the way their own thinking, writing 42 TOWARD A MATERIALIST THEORY OF REVENGE and action in life, grounded in anti-colonial traditions, contradicts the way their likenesses have today become the puppets for a spectacle of bleached reconcilophelia. Rather, I want simply to note that these figures have been pressganged into service as Disneyfied “profits of forgiveness,” trotted out to admonish those who dare dream dangerously.80 Each, of course, had a complex (and sometimes problematic) theory of revenge and, importantly, a strategic argument for forgiveness or nonviolence.81 Yet that strategic dimension has been paved over by a parking lot of cheap moralism that, until recently, served to once again reify and reinforce the dominant castigation of the revenge of the oppressed as subhuman and to, at the same time, disguise and naturalize the constant, unrelenting vengeance of the powerful. This compulsory ideology of forgiveness has smothered the radical imagination, insisting on a saccharine, demobilizing affect that, to draw upon Benjamin, has cut the sinews of our greatest strength. As Jacques Derrida argues, the contemporary politics forgiveness risks fortifying and legitimizing the neoliberal global order by assuming it represents a kind of “normal” or equilibrium to which we can and should return.82 What it hides, he argues, is that this order, like all orders, is founded in and perpetuated by violence, including what I have here been calling the systemic vengeance of racial capitalism. To return to Fanon, the signature maneuver of the oppressor has always been to blame the oppressed for the dissonance between the propounded ideology of normalcy and the actuality of constant oppressive violence, to insist that it is the oppressed who are responsible for the turmoil of their lives, and to render anti-colonial violence, rather than colonialism itself, barbaric. Perhaps it is only through a rekindling of a generative and revolutionary notion of avenging that this trap can be escaped. In contrast to the gruesome spectacle where the corpses of the three profits of forgiveness are made to dance for the pleasure of the oppressor, what Fanon teaches us is that vengeance means more than just acts of violence; it means a rejection of the oppressors’ and exploiters’ thoughtworld and stunted, narcissistic moral universe. DIG TWO GRAVES I am, of course, all too worried about the way vengeance can become an all-consuming passion, one that hollows us out from the inside, leaving nothing but retaliatory momentum. The adage attributed to Confucius, that “if you set out for revenge, first dig two graves,” is apt. As James TOWARD A MATERIALIST THEORY OF REVENGE 43 Baldwin poetically put it in a fascinating treatment of the cinematic interface of race and revenge, “revenge is a human dream.” Upon its successful culmination “there is no way of conveying to the corpse the reasons you have made him one – you have the corpse, and you are, thereafter, at the mercy of a fact which missed the truth, which means that the corpse has you.”83 To live for vengeance in this way is to be already dead, to be in the hands of the dead, or to be in one’s own dead hands. Two graves, then, lie agape, their bodies missing, condemned to lead an endless, sleepless afterlife. But as Baldwin equally makes clear, being compelled to constantly swallow one’s revenge, to witness and endure the vengeance of a system upon you and those you love and be unable to answer the debt, is equally (if not more) catastrophic. It, too, rots one from the inside out. Revenge will find its expression whether we admit it or not; as the title of his meditation of the subject insists, The Devil Finds Work. How then, might the Confucian adage be reinterpreted and how might a private revenge fantasy be transmuted into a common avenging imaginary? Perhaps one digs two graves because revenge is the “negation of the negation”: and at its close both negations will be surpassed. In avenging the crimes and cruelties of a vengeful system, one aims at a form of radical transformation of both society and the subject. Are we not foretold as the system’s gravediggers? Today, capital keeps both graves empty: its own because it continues to lead its parasitic undeath; ours because we are its source of horrific nutrition and reproduction, kept alive only to feed its endless hunger. Avenging in this sense is also a politically radical self-annihilation and overcoming, and what comes after is unknown and unknowable. The avenging hero cannot imagine what we will become after they walk into the sunset, their all-consuming, seemingly hopeless quest concluded. In this sense, avenging (in contrast to revenge) is not simply some dark, pathological base desire but, rather, an act of faith in ourselves, or more accurately what we might become, together, after … So it may be true that, as has been so often said, living well is the best revenge. But even the privileged among us cannot truly live well under capitalism, colonialism, white supremacy and patriarchy. To live well, these revenge systems must necessarily be abolished. The practices of abolition, including land and resource reclamations, including protests and poetry and so-called riots, including the forging of new relations for care and the salvaging of suppressed traditions, will be castigated by the beneficiaries of those revenge systems and their mercenary intellectuals as mere revenge politics. Interlude: Shylock’s vindication, or Venice’s bonds? I In the climatic court scene of The Merchant of Venice, the villainous Jewish money-lender, Shylock, demands the honoring of his contract with the racist merchant Antonio and the pound of the latter’s flesh to which he is entitled in case of non-payment. Shylock has lent Antonio the funds on the assurance of the returns on the latter’s investments in colonial trading voyages so that Antonio, in turn, could give the money to his crony Bassanio, who needs it to seduce the wealthy heiress Portia. But Antonio’s ships are said to be ruined at sea and he is bankrupt. While Shylock and Antonio appeared, earlier in the play, to enter into their macabre debt contract as a joke, Shylock is now adamant: he will have his bond. In its name, Shylock appeals to the presiding Duke of Venice, reminding him that failure to enforce contracts, no matter how odious, will result in the delegitimation of his sovereignty and ruin the Venetian Duchy’s international reputation as a safe harbor for honest trade. Merchants cannot operate where their contracts will not be honored Figure 1 A Venetian Ducat minted between 1400 and 1413. Image in the public domain. SHYLOCK’S VINDICATION, OR VENICE’S BONDS? 45 and in Venice the laws of the Duke protect even foreigners, including Jews who, in spite of having been in the city for centuries and being a key reason for its international commercial success, can never become citizens. But as the case unfolds it is revealed that Shylock’s concern for the law and the good of Venice is a ruse: he has always been out for revenge against his nemesis Antonio, the leader of an elite gang of racist bullies who subjected Shylock and other Jews of Venice to relentless physical and social abuses. More recently, another member of Antonio’s gang seduced and eloped with the widower Shylock’s only daughter, who took with her his worldly wealth. Shylock’s demanded pound of flesh, then, can be read as the settlement of unpayable debt within a reigning racist order, a kind of cruel parody of the revenge he and other Jewish people in Venice have been made to suffer by the exalted Antonio and his gang without any recourse for years, perhaps generations. The sacred contract is revealed to be the monstrous license of vengeful violence.1 But thus it has always been: after all, so long as Antonio and other merchants abided by the rule of the contract and didn’t interfere in lawful trade, they could brutalize the Jews as much as they liked up until that day. The Jews were, after all, subordinate foreigners in all ways except their equality under contract law. Shylock’s revenge seems immanent: just as the law protects commercial but not human rights, so too will that law now protect Shylock’s gruesome commercial bond, and Antonio, the exalted subject of Venice, will be its human sacrifice.2 II Then, as only Shakespeare can do, the world is turned upside down. As Shylock sharpens his knife to close the contract once and for all, Portia, disguised as a young lawyer, turns the case. The contract, she argues, never specified that Shylock was allowed to spill Antonio’s blood, only to remove his flesh. Shylock’s revenge is thwarted by a loophole in the very contract in which it was guaranteed. Of course, the reason one has human judges in the first place is to prevent loopholes like these from sinking a case, to uphold not only the letter but also the spirit of the law. That the Duke seems to accept Portia’s strange argument as legally reasonable reveals that the order of the contract, though it claims to be impartial, is always a matter of interpretation of those tasked with enforcement. For instance, while many Indigenous groups around the world signed treaties with colonial powers in good faith, or in the hopes of forestalling domination and destruction, when those powers used their military might to declare 46 SHYLOCK’S VINDICATION, OR VENICE’S BONDS? the sole right to interpret those contracts (for instance to rule on land rights in their own courts) the truth of the situation revealed itself.3 Likewise, when colonial powers disliked the laws of the land where they were trading they ignored them and declared the enforcement of laws by local governors to be acts of aggression, necessarily to be answered by “punitive” expeditions in the name of “civilizing” the Other (see Chapter 4). Back in Shakespeare’s imagined Venice, Portia’s upending of Shylock’s ability to enforce his bond, to claim his debt, is followed by the accusation that the Jew, knife in hand, is an attempted murderer: a heathen foreigner who has plotted to spill the blood of a respected Christian citizen. The court now takes its vengeance on Shylock who, to the jeers and insults of his abusers, is given the choice between either death or being stripped of his wealth and converting to Christianity to become a servant of Antonio. That the court case does not simply end at the nullification of Shylock’s revenge but concludes with the humiliating legal vengeance of the Venetian state is very revealing. Recall that Shylock’s fantasies of revenge are spurred in the first place by the experience of what we would today call systemic and institutional racism, by a kind of unacknowledged vengefulness of the racially-privileged subjects (Venetian citizens) on the Jews. Perhaps the Venetian Christians (and Shakespeare’s audience) considered this legitimate revenge based on the idea that Jews are collectively and eternally responsible for the murder of their Messiah, Jesus, 1,400 years prior.4 Whatever the case, in the narrative arc and racist logic of the play the only revenge that is named and condemned as such is the villain Shylock’s stymied scheme. The economy of revenge that led to this moment and the vengefulness of the state itself in his “punishment” is presented as natural and indeed celebrated: the play is, after all, a comedy, not a tragedy. III Shylock’s (thwarted) revenge could also be seen as a kind of revolutionary threat. From the perspective of the oppressor, Shylock’s attempt to use Venetian law to murder an upstanding citizen might today be seen as a reactionary warning against tolerance and multiculturalism: these savage people may smile at you on the street, lend you money, buy your wares, but secretly they are irrationally vengeful.5 Thus the colonizer has always been the colonized, the slave-owner the slave. Paranoia about the revenge fantasies of the oppressed other come to justify their surveillance, policing, murder, and expulsion.6 Today, the far-right SHYLOCK’S VINDICATION, OR VENICE’S BONDS? 47 in “the West” is obsessed with the idea that Muslims are infiltrating “Western” countries to take revenge for the defeat of the Ottoman Empire, the Sykes-Picot line, or the Reconquista of Al-Andulus, either through acts of terrorism or through a cultural and reproductive war culminating in the imposition of Sharia Law. Take revenge on them now, before they can take revenge.7 But if Shylock is a figure of the vengefulness of the untrustworthy internalized outsider (who is the victim of an unspoken but chronic vengeance) then he is also, in a strange way, a figure of something I will theorize as avenging, the kind of transformative power of collective liberation that aims to collect a moral debt that not only goes unpaid within the dominant order, but which actually cannot be paid within that order. Shylock is offered the money Antonio owes him many times over, more than enough to make him one of the richest men in Venice. He wants not the money, but his bond. He wants the flesh. He doesn’t want a justice that will balance the Duke’s scales but one that will obliterates the oppressor, Antonio. Shylock as a character is odious, petty, vain, self-centered, obsessive, and vindictive. Shylock as a revolutionary figure is glorious. There is not enough money in Venice to satisfy the debts that are owed him; after all, the wealth of Venice depended on him and other Jews acting as moneylenders, merchants, and intermediaries. They made Venice rich and he, through Venice’s own laws, will bring it down, forcing the Duke to accede to the brutal murder of this favorite son of the city right in his own court. The scales will not be balanced: they were never balanced to begin with, they were always tipped in the favor of the dominators. The scales will be destroyed.

[PARAGRAPH INTEGRITY RESUMES]

2 The work of art in an age of unpayable debts

Social reproduction, geopolitics, and settler colonialism

Debt’s origins come from colonialism’s origins. Those who lend us money are those who colonized us. They are the same ones who used to manage our states and economies. These are the colonizers who indebted Africa through their brothers and cousins, who were the lenders. We had no connections with this debt. Therefore we cannot pay for it … Under its current form, controlled and dominated by imperialism, debt is a skillfully managed reconquest of Africa, intended to subjugate its growth and development through foreign rules. Thus, each one of us becomes the financial slave, which is to say a true slave, of those who had been treacherous enough to put money in our countries with obligations for us to repay. We are told to repay, but it is not a moral issue. It is not about this so-called honor of repaying or not …. We cannot repay because we don’t have any means to do so. We cannot pay because we are not responsible for this debt. We cannot repay but the others owe us what the greatest wealth could never repay, that is blood debt. Our blood has flowed.

Thomas Sankara 1

This chapter provides a reading and a contextualization of three recent performative public artworks to map the way unpayable debts manifest across politics, economics, culture, and society under the global order of financialized capitalism today. By unpayable debts I have two tendencies in mind. On the one hand, debts from above: the proliferation of punitive and vindictive financial debts that cannot be repaid that characterize what I am calling revenge capitalism; on the other, debts from below: the subterranean, collective moral or political debts of history (for colonialism, slavery, and structural violence) that, though they are not honored by the institutions of revenge capitalism, can offer catalysts for the radical imagination.2

I. AN EMPIRE OF UNPAYABLE DEBTS

There is a long and noble history of scholarship, mostly in the field of anthropology, that links revenge to debt.3 Indeed, according to one key strand of anthropological thought, debt (and, by extension, money) is ultimately a kind of institutionalization of revenge, emblematized in the shared etymological root of “pay” and “pacify.”4 This argument, broadly speaking, suggests that, in order to avoid succumbing to cycles of endless, socially destructive vengeance, early societies agree (formally or informally) on various forms of material and immaterial reparation for the infractions and harms of individuals, ranging from compensation in special commodities to blood sacrifices. The idea here is that, if something is taken from one party, something of equivalent value must be returned, materially or symbolically.

But as David Graeber makes clear, this anthropological commonplace theory deserves a great deal of scrutiny.5 Like the bucolic story of the origins of money in barter (explored in Chapter 3), this tale of debt misses both the profound creativity of people and societies and also the reality of deep power imbalances. Ultimately, Graeber’s overarching argument is that debt (and money) don’t emerge naturally from some neutral mechanism to hold society together; they emerge from power and coercion. Rather than money being a neutral human tool that then inequitably accumulates in the pockets of some rather than others, money and debt were “invented,” so to speak, in order to normalize, legitimize, and facilitate power. My argument about revenge is very similar.

We would be led to imagine that revenge is a base and almost animalistic attempt to settle scores, to deliver justice, to compensate the afflicted. Without government, order, authority, and the law, this bloody birthright arises and consumes individuals and societies as cycles of vengeance accelerate to apocalyptic proportions.6 Thus, successful societies institute orders that take revenge out of the hands of individuals, families, and clans and, instead, produce common laws, protocols, and spiritual practices that transform vengeance into a kind of debt.

But what if we were to, instead, follow Graeber’s line of thinking here (and that of a number of other scholars) and think of those laws, protocols, and spiritual practices that are said to quench the thirst for justice with the tonic of order as instead institutionalizations of power relations, as a kind of normalized, even sacralized vengeance. And what if we were to admit that, following Nietzsche, this revenge emerged and persists to reinforce inequalities, authority, and power relations?7

Such a universalizing thesis is best left to the anthropologists and historians. For now, I ask the reader to entertain it as a means to understand our own contemporary world order which is held together, at so many levels, by the vengeful persecution of unpayable debts. Here, I will delineate two forms of unpayable debts: in the first case, unpayable “debts from above” which are imposed by and through power and powerful institutions, intended not to compensate the powerful for some infraction against them or loss on their part, but, ultimately, to keep the debtor in a situation of subjugation. This sort of systemic or structural vengeance-through-debt is normalized, legitimated, and, ultimately, blamed on the debtor.

On the other hand, I wish to propose the radical potential of claiming of unpayable debts from below: turning of the tables on the powerful to insist that the oppressed and exploited are owed debt that, importantly, cannot be repaid in the currency, value paradigm, or legal apparatus of the powerful. This unpayability is rooted in the fact that the currency, value paradigm, or legal apparatus itself was built on and is perpetuated by the vengeful debts that subordinate and ensure the exploitability of the oppressed: it is, in a sense, their own stolen wealth that is now offered back (in bastardized form) as compensation for the theft, always somehow calculated to perpetuate or renovate the conditions of that theft.

Those who would claim unpayable debts from below are at their most radical when they seek reparation or compensation not in the coin minted for their oppression or exploitation, but when they yearn for those systems’ abolition and the formation of a new financial, political, and moral economy. While it is not the subject of this chapter per se, when the oppressed and exploited do organize to claim the unpayable debts owed to them it is typically labeled by the powerful as extrajudicial revenge or “wild justice,” not only a moral abomination but an affront to civilization itself.8

**Unevenly distributed mass indebtedness has created profound racialized AND gendered immiseration. Hegemonic discourses construct delinquent debt as individual failure, reinforcing a moral economy of shame that debtors experience as a literal weight that must be carried. Distributing this weight requires reimagining our individual liabilities as a source of collective power to politicize a shared debtor identity.**

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Mass indebtedness sets the conditions for political mobilization around debt. Fewer U.S. residents share factory floors while the great majority now share household debt.1 From education to incarceration, housing to medical care, household debt is at an all-time high, having reached $13.5 trillion dollars in the third quarter of 2018.2 What if we see this staggering total as collective leverage, rather than aggregate individual liabilities? To put it in words often attributed to J. Paul Getty: “If you owe the bank $100,000 the bank owns you. If you owe the bank $100 million, you own the bank.” At $13.5 trillion dollars, the provocation of political mobilization around debt is that households now own the banks. Debtors unions—through the threat of collective nonpayment—could leverage today’s mass indebtedness, turning individual liability into collective power. Precisely because so much of our lives has been financialized, debtors exercising power over concentrated creditors provides leverage over a wide swath of important institutions, not just an opportunity to reduce individuals’ indebtedness. The opportunities are wide-ranging: debtors unions could demand mortgage write-downs, an end to racist lending practices, a cap on ballooning adjustable interest rates, student debt discharge, a truly free public education, single payer healthcare, or an end to money bail and extractive criminal justice fees.

Of course, neither mass indebtedness nor debtors unions’ potential power automatically produces the politicized and coordinated identities as “debtors” that are necessary for such a response to take hold. Thus, this white paper asks, what work is required for “debtor” to become a salient political identity? What are the possibilities and obstacles faced by that work?

Today, to be indebted is most often an isolating and shame-laden experience. Debtors are hounded by collectors via telephone and mail, their credit scores plummet, and along with them, their chances for housing, loans, and even employment.3 Morally and rhetorically, debt is widely described and experienced as an individual failure—the result of irresponsible choices.4 Indeed the rhetoric of financial irresponsibility and the resultant shame around indebtedness is one of the central obstacles “debtor” faces as a potential political identity. Nonetheless, “debtor” has both the empirical and the ideological potential to be a galvanizing and liberatory identity in the age of finance; indeed, it already has been in the past.5 By analogy, consider the shift in social meaning of “undocumented” or “queer.” Contemporary movements have mobilized to change the lived experience and public meaning of those categories from individualizing isolation and shame to counternormative social identities and platforms for collective empowerment and action. But this shift requires work. 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—Undocumented! Queer! Debtor!—are not born; they are made.5

The intersectionality of indebtedness is a second, central challenge in making debtor a salient political category.6 The shift to the financialized / indebted household cannot be understood narrowly as an “economic” shift that operates independently of other experiences. For example, African American women have the highest student debt burdens, as they inhabit the intersection of gendered and racialized categories that are both underpaid in the work- place and more likely to have attended a for-profit college.7 Intersectionality is an ana- lytic framework that shows how forms of identity—gender, race, class, sexuality, citizenship—cannot be understood separately. Rather, identity categories intersect with one another, as do the forms of discrimination that too often come with them. We experi - ence ourselves, and are treated from the outside, according to multiple iden - tity categories at the same time. In the case of debt, an intersectional frame - work helps us understand disproportionality and causation: why it is that certain intersectional groups, like black women, experience indebtedness at rates so much higher than other intersectional groups? In addition to dispro - portionality and causation, intersectionality highlights how the social mean- ings of indebtedness—both experienced by debtors and ascribed to them by dominant groups including public and private institutions—are in part a function of other identities. For example, Donald Trump’s serial bankruptcies are rarely pathologized along racial or gendered lines. In other words, his debts are rarely understood as a product of his particular intersectional iden- tity as a wealthy white male. In contrast, the indebtedness of black women is frequently racialized and gendered—framed by outsiders as a product of gender deviance and pathological family structures, rather than the result of intersecting forms of discrimination and inequality.8

Intersectionality demands analysis and action around debt that does not privilege one form of identity (class, for example) over another (race or gender) but rather recognizes them as co-constituted. Debt’s intersection- ality can be either a possibility or an obstacle in debtor organizing. It will be an obstacle if organizers overlook it, for instance by asserting incorrectly that mass indebtedness “puts us all in the same boat.” It will be a possibility if organizers acknowledge it and do the hard work of putting gendered and racialized experiences of indebtedness at the center of collective analysis and action.

This paper proceeds in four sections. Section I offers a schematic history of the relationship between financialization and household indebtedness in the U.S.—the contemporary political economic context in which debtors unions become possible. Section II offers an account of household indebtedness from the 2008 financial crisis to the present, summarizing the most cur- rent statistics on contemporary household debt. This section pays specific attention to the intersection of race and gender in contemporary household indebtedness. Together, Sections I and II demonstrate that unprecedented household debt is a systemic condition. Therefore, it cannot be remedied with individualized responses like financial literacy or prudence in household budgeting. Such approaches perpetuate the fallacy that indebtedness is the individual failure of those who make poor choices in a fair system. Rather, systemic conditions require collective responses.

Section III explores the question of how, if at all, debtor might emerge as an empowered political identity in response to current conditions. What are the possibilities and limits of debtor organizing? Because this is largely a pro - spective question, there is very little empirical research that tests it directly. Section III starts with an account of the possibilities presented by debtor organizing, before moving to limits and how they might be transcended, and concludes with notes from recent historical precedents for debtor organizing.

Finally, Section IV uses the Debt Collective’s work to date (2014-2018) as an ongoing case study of the questions: Are debtors’ unions possible? Can people organize categorically in an affirmative way around debt in a finan - cialized economy? Section IV moves through early failures and victories in debtor organizing that led to the idea of debtors’ unions; the pilot campaign with debtors from for-profit colleges which has generated over one billion dollars in debt discharge as of early 2019; the development of an online tool suite and on-the-ground organizing strategy; and finally, current campaigns and coalitions including Debt Free Justice California9 and debt dispute clinics with organizers and activist groups across the country. We learn four cen - tral lessons from the work of the Debt Collective: (1) Most basically, debtors unions can work. In light of the $1 billion dollars in debt discharge won by for-profit college students in the course of the Debt Collective’s first cam - paign, it is clear that collective organizing of debtors is a viable strategy. (2) Debtor organizing requires a diversity of tactics. Because of the serious reprisals facing those who engage in financial disobedience by breaking debt contracts, campaigns are strongest with multiple methods of involvement that are responsive to debtors’ intersectional identities. Some participants may be well positioned to strike, while others may be better positioned to use novel legal tools and other tactics developed by the campaign. (3) Both the law and the social morality around debt are pliable. The Debt Collective’s pioneering work with the Defense to Repayment clause in the Higher Education Act shows how social movements can activate legal codes in new ways, and shift social morality with surprising speed. (4) Much work remains to be done connecting siloed debt campaigns—like for-profit college debt— to systemic household indebtedness. Relatedly, the general public must be pushed past binaries of legitimate vs. illegitimate debt, and toward the idea that debtors 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. (5) Finally, since a debtors union would have to be funded to be effective, raising money for actions and campaigns as well as for long-term infrastructure building and maintenance is critical.

section i.

Financialization and Household Debt

This section charts the relationship between financialization of the U.S. econ - omy and the rise of household indebtedness. In short, alongside the stag - nating wages and the dismantling of the welfare state beginning in the 1980s came an unprecedented expansion of household credit to finance houses, cars, education, medical care, even your own incarceration.11 Services once provided or subsidized publicly through the social safety net—from essentially free public college to medical care to retirement accounts—were transformed into private contracts and individual obligations. Between 1980 and 2007, household debt doubled as a percentage of GDP, with most of the growth in residential mortgages, though auto, credit card, student loan, medical, and criminal legal debt also grew precipitously.12 This household debt boom fueled the growth of the financial sector through loan origination and servicing fees, and enabled the expansion of asset-backed securities underwriting, derivatives trading, and the trading and management of fixed income products.13 In other words, finance flourished on the increasingly unmanageable and unequal debt burdens on households. This section outlines that recent history in part to illustrate how indebtedness became an immersive and systemic condition that now requires a collective response.

Since the 1980s in the United States the financial sector’s share of and power over the economy has grown expo- nentially, as it has found a role intermediating many aspects of household existence. The rate of growth for financial sector profits has eclipsed both GDP and non-fi - nancial profits in recent decades. Between 1980 and 2006 GDP increased 5-fold; non-financial profits grew 7 times larger, while financial profits grew by a factor of 16.14 Financial activities—the provision or transfer of capital in expectation of future interest, dividends, or capital gains —now gener- ate a significant share of corporate profits, and have moved far beyond the corporate sphere, as this paper will detail. As the financial sector has grown over the last 35 years, its role has also been transformed: from channeling savings toward productive uses, to an often predatory and inefficient mech - anism for extracting excessive fees, crafting a dangerous shareholder hege - mony, and seeking ever-more widespread economic rents.15 An enormous scholarly literature variously attributes this shift to a mixture of 1) the inter- action of public policy and corporate practice; 2) an increasingly globalized economy; and 3) an increasingly organized set of social movements. Our intervention into this vast literature is to highlight and clarify the link between financialization and the rise of household indebtedness.

Beginning in the mid-1930s, The New Deal expanded social wage and labor protections, created broad public works and infrastructure initiatives, and used G.I. Bill mortgages to encourage real-estate driven growth. The New Deal’s substantial public investment in infrastructure supported the path to the consumerist American dream: highways and facilities to serve suburban development, a broad mortgage finance program for homeownership, a public university system, and a welfare and healthcare system for the poor. The U.S. social contract of the 1950s—often glossed as Fordism —relied on this physical and social infrastructure to subsidize the promise that indi- viduals with a high school education and a good work ethic could achieve middle class status: home ownership, car ownership, upward mobility for one’s children. A strong labor sector ensured that wages were linked to gains in productivity and inflation. For the thirty years following World War II, many basic services not provided publicly were affordable on a worker’s salary, and it was possible for some households to earn incomes sufficient to meet their most basic needs.

Those who were not white men had been actively excluded from partici - pating in the post-war system of government-funded prosperity, including most consequentially, the mortgage market. Among other demands, the civil rights movement and the women’s movement pressed for inclusion in the American dream—the democratization of housing, education, welfare programs, and credit. These expanded demands on resources coincided with the sustained economic crisis of the 1970s—stagflation, high interest rates, and the oil shock, as well as a burgeoning Conservative ideology that sought to reinvigorate American business interests whose political and economic influence had suffered under several decades of populist policy18. Policy makers were confronted with conflicting but increasingly organized and vocal demands in a time of slow growth.19 It was at this intersection of social movement demands, political economic crisis, and the threat of class backlash that public policy began to actively promote finance as a solution to the distribution problem.

A number of broad finance-enabling economic policies followed, including: (1) the de-regulation of financial markets to push flows of capital across different sectors, which led to an expansion of innovative credit and invest- ment products. (2) High interest rates at the Federal Reserve under Paul Volcker to combat high inflation, which established an era of Fed policy emphasis on price-stability over employment, and attracted foreign capital seeking high returns into the U.S. (3) policy makers relinquishing control of credit markets to market-pricing which considerably expanded access to consumer credit. 20

Broad conservative social reforms under Reagan suppressed the negotiation power of labor unions, and instituted significant cuts to federal funding for many social safety net programs, including food stamps, school lunch programs, Medicaid, job training, and unemploy- ment benefits. As the War on Drugs ramped up in the 1980’s, an explosion in the prison population and incarceration costs led states to offset the rising criminal justice burden by imposing revenue-generating correctional fees on individuals.21 In the follow- ing decades, federal, state, and municipal governments began transforming ever more public services into private financial obligations, most dramatically in the student loan market that emerged to fill the hole left by drastic cuts to state education budgets.22 This combination of wage stagnation and cuts to social programs produced a new generation of households without the tools to meet a rising cost of living.23

If this moment marked the beginning of new kinds of precarity for the majority, it was the beginning of a very different moment for the finance sector. Financial profits soared with this expansion of credit in the economy and the drastic reduction of corporate tax liabilities. The finance-friendly regulatory regime allowed the efflorescence of newly permissible financial products including variable rate loans, asset securitization, interest rate swaps and other derivatives. Efforts to spur investment in cities and remedy the discrim - inatory implementation of Civil Rights era housing laws brought about the Community Reinvestment Act in 1977, which effectively mandated the exten - sion of subprime home loans to a vast market of low-income borrowers. Many policy makers and Wall Street professionals understood this moment as the intersection of efficient markets and democratized access to credit. 24

In other words, 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.

Financialization has been not only a public policy shift but also a shift in corporate practices over the same period.25 The rise of the stock market in the 1980s signaled a paradigm shift as the economic role of corporations was refocused narrowly on maximizing returns to shareholders. The “share - holder value revolution,” as it is often called, meant that a fiduciary duty to raise stock prices for shareholders too often took the place of a wider stake- holder view of the corporation that included workers and worker welfare. This doctrine, coupled with ongoing finance-friendly market policy and beneficial changes to the tax treatment of executive compensation, incentiv- ized the development of complex contractual arrangements and accounting devices to disguise and transform financial risks. Even nonfinancial firms began seeking speculative profits through financial investments and assets rather than via commodity production. This transformation of corporate 15 culture and business practices compounded growing income inequality. Where average CEO pay increased 937% between 1978 and 2013, workers’ wages flatlined.26 Median weekly earnings have grown at 0.1 percent per year since 1979.2

Note then, the contemporaneous shifts: stagnating wages, the decline of the taxation-funded social safety net, and increased access to consumer credit. This nexus trapped the majority of the U.S. population into growing reli - ance on private financing. People were forced to rely on credit to compen - sate both for wage stagnation and for the withdrawal of public goods and services including college, affordable housing, and medical and mental health care.

Thirty years of financialization and increasing indebtedness have also produced new forms of subjectivity: new ways individuals understand them- selves and their families, new expectations about the future, new visions of the good life. These changes occur not only on an individual level, but also at the level of household, family, and community. Decisions about which debts to pay become intimate choices about family and household security.

A 2017 report on New Orleans households impacted by the criminal justice system—the disproportionate majority of which are poor and African American—notes: “Every day, mothers and grandmothers are forced to choose between paying bail for someone they love and paying rent or utilities—if they even have a choice; for many, bail is completely out of reach. Fathers have to choose between paying off criminal justice debts and provid - ing for their children.”29

Today, at least 77% of U.S. households hold some form of debt, and much of the debt taken on by low income households is not regularly reported. 30 While mortgage debt has stagnated in recent years, non-mortgage house - hold debt has increased dramatically. Totaling nearly $4 trillion, student, auto, credit card, and home equity debt outstanding has alone increased by more than $1 trillion in the past decade. In addition, new or non-traditional forms of financing, such as phone and utility bills, medical debt, usurious short-term loans, and municipal fees and fines in and beyond the criminal legal system, now constitute a substantial burden on a majority of low-income households. One third of delinquent debt is from unpaid bills, and nearly a third of all consumers report debt in collections.31 Debt is a systemic, often inescapable phenomenon that has spread to dominate nearly every aspect of household financial life.

PREDATORY INCLUSION

The forms of household indebtedness produced by financialization are sweeping and immersive at a national scale, but they are not evenly distributed. Indeed, mass indebtedness has profoundly deepened pre-existing racial and gendered inequalities in the United States. Broadly, the wealth gap between Black and white households has widened since 1983, when the median wealth of white households ($98,700) was eight times that of the wealth of Black households ($12,200). In 2013, the net worth of white house - holds was roughly 13 times that of Black households.32 Between 1983 and 2016, the median Black family saw their wealth drop by more than half after adjusting for inflation, compared to a 33 percent increase for the median White household.33

For Black and Brown majority communities long excluded from traditional paths to economic security including pensions or a college education, finance has offered a perverse opportunity: predatory inclusion. Defined as the “process wherein lenders and financial actors offer needed services to Black households but on exploitative terms that limit or eliminate their long-term benefit, predatory inclusion… is one of the mechanisms behind the persistence of racial inequality in contemporary markets.”34 Examples of predatory inclusion under financialization include subprime loans targeting Black women or for-profit education companies targeting single mothers, veterans, poor and racially marginalized commu- nities. In its most direct and violent form, predatory inclusion underpins the “pay-for-stay” financing of incarceration with mounting fines and fees and a resurgence of debtors’ prisons. We detail each of these forms below. Here, we simply want to flag how predatory inclusion in credit markets reproduces pre-existing forms of inequality, albeit on the novel terrain of variable rate loans and asset backed financial products. Where civil rights and women’s movements fought to end racial and gender discrimination in credit markets, leading to victories including the 1968 Fair Housing Act and the 1974 Equal Credit Opportunity Act, the market-based inclusion that took hold in the wake of these legislative victories came with its own forms of continuing discrimination.35 In the place of outright credit denial, we begin to see long records of predatory inclusion including credit lines with higher interest rates, variable interest rates including teaser rates or hybrid rate structures and other “nontraditional” terms.36 If finance offers a new system of social insur- ance 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 differentially valued by race, gender, citizenship and other intersec- tional categories.

These dramatic shifts that characterize the U.S. household under finan- cialization have been at once encompassing and unequal. The rise of debt-financing everyday life is systemic, compounding and intensifying the persistent inequalities and prejudices of patriarchy and white supremacy, among others, that underpin the socio-economic system of the United States. Financialization did not challenge these fault lines, but rather deep - ened them. Having briefly summarized the relationship between financial- ization and household debt that developed in the U.S. over the last four decades, the next section traces the financial crisis of 2008 and its after- math, a decade that lays bare just how unequal finance has made U.S. soci - ety, along already-predictable lines of gender, class, and race.

section ii.

Indebtedness Today: 2008—2018

2018 brought a perplexing coincidence of a growing economy and house - hold debt levels at all-time highs.37 At more than $13.5 trillion outstanding, immersive indebtedness unevenly impacts the daily life of households in the U.S. more than ever.38 While the scope of the mortgage crisis has dominated headlines, a dramatic rise in non-mortgage debt comprises a substantial shift in the composition of household finances with disproportionate impact on lower-income and minority households. This section offers a schematic overview of household indebtedness between 2008 and 2018, focusing on how those debt burdens are differentiated by race and gender in particular. The statistics in this section help to contextualize the political landscape for the emergence of a debtor identity mapped in Sections III and IV.

MORTGAGE CRISIS

The Great Recession began as a national mortgage crisis, partially triggered by mass defaults on U.S. subprime home loans. These individual and unin - tentionally coordinated acts of nonpayment destabilized the global financial system. Novel financial instruments—in this case mortgage backed securities (MBS)—had collectivized and distributed individual debt payments into trad- able products that spread U.S. mortgage risk throughout investment portfo- lios globally. The effects of a spike in mortgage defaults were deep and swift: smaller banks, mortgage lenders and financial services firms closed along with tens of thousands of small businesses,39 while the U.S. government committed trillions to shore up the largest banks and insurers. Global credit markets froze, and millions of people lost their homes, jobs, and savings. The swiftness and depth of these effects underscores the tight coupling of household debt and finance explained in Section I.

Mortgages are uniquely central to the relationship between finance and debt because their value constitutes the bulk of all household debt in the U.S.— roughly 70% in the third quarter of 2018.40

Like other household debts, the importance of mortgages to family balance sheets varies across race and gender. While less than half of African American and Latinx families hold mortgages, compared with 71% of White families41, home loans comprise significantly more of African American and Latinx family asset portfolios than those of other racial and ethnic groups.

The outsize importance of mortgages to Black and Latinx family wealth, coupled with the predatory inclusion of these families and communities in subprime mortgage markets, led to profoundly racialized and gendered consequences of the 2008 mortgage and foreclosure crisis.42

Leading up to the 2008 crisis Black and Brown borrowers were offered “Nontraditional” loans with injurious terms uncorrelated to income and credit risk.43 Even Black and Brown borrowers who were eligible for prime loans were channeled into the subprime market.44 A 2012 study found that “even when income and credit risk were equal, African Americans were up to 34% more likely to receive higher rate and subprime loans than their white coun - terparts. Subprime lending was 5 times more prevalent in African American neighbourhoods than in white neighbourhoods.”45 Affidavits from former Wells Fargo loan officers include “detailed accusations of deliberate racial steering into subprime [loans]” which loan officers referred to internally as “ghetto loans” issued to “mud people.”46 At the intersection of gender and race in the subprime mortgage market, “an African American woman [was] 5.7% more likely to receive a subprime mortgage than an African American man; she [was] 256.1% more likely to receive one than a white man.”47 This disparity exists at every level of income and increases as income rises: an African American woman earning more than twice the median income was nearly 5 times more likely to receive a subprime mortgage than a white man with a similar income.48

Mortgage lenders also targeted Indigenous communities for predatory loans. “In New Mexico, which exhibited one of the highest disparities in subprime lending to Indigenous communities, 63.8 percent of subprime loans were issued to Indigenous people and 9.6 percent to whites, making Indigenous people 6.66 times more likely to receive a mortgage loan from a high-cost lender than from a prime lender.”49

In all these statistics, we see again how intersectional identities of race and gender in particular shape the causes and disproportionate effects of house - hold indebtedness. In addition to causality and disproportionality, the mort- gage crisis laid bare the persistence of prejudicial social meanings attributed to unevenly distributed debt burdens. With one magazine cover in 2013 , Bloomberg Businessweek (Figure 3) suggested that reckless, financially illiterate borrowers of color caused the housing crisis, and may indeed cause the next as well.

This raced and gendered deflection of responsibility has a long history. The Reagan-era “Welfare Queen”—a stereotype of Black single-mothers accused of stealing undeserved capital from the state’s welfare programs rather than mobilizing “personal responsibility,” “work ethic,” or heteronormative family structure — persisted into the Clinton era, and has reemerged today in portrayals of the debt-financed household.

As the racist Bloomberg Businessweek cover inadver- tently illustrates, working-class communities of color were a testing ground for unjust financial practices that ultimately became widespread.50 As the global demand for mortgage-backed securities rose, the mortgage industry widened its targets to include white suburban commu- nities with working and middle- class inhabitants.51 The “nontra- ditional” features of subprime loans, including ballooning interest rates or hybrid rate structures, deferred and masked unaffordability and systemic risk. Coordinated interest rate re-sets triggered waves of simultaneous defaults, setting off the unprece- dented foreclosure cum financial crisis.

Between 2006 and 2013, nearly 14 million homes entered the foreclosure process, and more than 9 million American households lost their homes to foreclosure. These catastrophic losses become starker in disaggregate: more than 28% of African American families and 31% of Latinx families who bought homes during the subprime boom lost them to foreclosure or were seriously delinquent by January 2013— double the rate of non-Hispanic White and Asian households.52 This is the effect of predatory inclusion: communities that had endured long histories of redlining, housing discrimination, and land dispossession now faced widespread eviction and fore- closure. While the foreclo- sure crisis also affected white families and majority-white communities, intergenerational white wealth transfer allowed those communities to better withstand the crippling devalo- rization of the crisis.53

In the wake of the forecloseure crisis, finance continues to structure people’s access to basic goods—housing, education, healthcare—but now with substantially reduced accumulated wealth. Since 2008, African American families lost 53% of their collective wealth and Latinx communities lost a staggering 66%.54 In the immediate aftermath of the recession net worth fell roughly 30 percent across all groups, but while losses to white families’ net worth leveled off between 2010 and 2013, Black and Hispanic families fell an additional 20 percent, and other families’ fell a more modest 10 percent. 55 If we focus exclusively on wealth (vs. income), between 1983 and 2013, the wealth of median Black and Latinx households decreased by 75% (from $6,800 to $1,700) and 50% (from $4,000 to $2,000), respectively, while median White household wealth rose by 14% (from $102,200 to $116,800).56 These radical disparities are particularly impactful in a financialized world, since they anticipate a household’s differential ability to pay down future debts.

The scale and deeply racialized history of the mortgage market illustrate the exploitative intersectionality of household indebtedness.57 But the mortgage market is not exceptional; raced and gendered disparities hold true across household debt categories - from student loans to criminal justice fines and fees, auto-loans to medical debt. In the remainder of this section we offer brief overviews of student debt and criminal justice debt in particular (in part because organizing efforts are already underway to combat these, as discussed in Section IV). We complete the section with brief overviews of statistical data on auto-loans, credit card debt, and medical debt.

STUDENT DEBT

Over the last two decades, average tuition and fees for U.S. based colleges and universities have skyrocketed. While public colleges and universities were once an affordable alternative, in-state tuition and fees at those schools

has risen 243%, on average, over the last two decades.58 Financialization lurks here. As states drastically cut funding for public programs including education, universities turned to Wall Street to make up the funding gaps. 59 Debt financing perniciously subordinates educational priorities to those of bond ratings agencies, as Universities secure higher debt ratings with the promise of ever-rising tuition and complex derivative schemes. Recent research concludes that state and local divestment from higher education accounts for 41.2% of the tuition and fee revenue increases since 2008.60 In the authors’ own University of California system, state support has declined by 24% since the 2007-2008 academic year. These changes have been disastrous for student debt burdens. A household debt category too insignificant to be measured before 1999, student debt has quadrupled since 2004 and stands at 1.44 trillion as of September 2018.61 Today, 1 in 5 adults between the ages of 30-44 carry student debt. For millennials, the number is nearly 40%.62 On average, graduates from the Class of 2017 owe $39,40063and defaults on student loans are now occurring at the rate of 1.1 million new defaults per year.64 As 2019 begins, loans in serious delinquency are at an all-time high of $166 billion65.

In this country, where Black, Latinx and Native households have just a fraction of the wealth of white households, where low income communi- ties and communities of color have been shut out of tradi- tional ladders of economic opportunity, an educational system based on debt has radically unequal effects:

More than half of African American households under 40 have student debt.80

Four years after graduating black debtors have an average loan balance of $57,726, while whites have less than half that amount, at $28,006.81

Twelve years after enrolling in school, the median African American borrower’s loan balance has grown to 113% of the amount originally borrowed, where white students had a median balance of 65%82.

More than half of black borrowers and 44% of Latinx borrow- ers are either in default or delinquent on their loans.

These statistics are attributable both to the pre-existing disparities in family wealth, discussed above, and to discrimination in the labor market, where the median white worker with a bachelor’s degree earned $63,338 in 2014, about $13,000 and $11,000 more, respectively, than the median income of their black and Latinx counterparts.66

Gender also shapes unequal student debt burdens. Women hold nearly two-thirds of all student debt in the US.67 “The combination of higher debt and lower pay (due to gender and racial wage gaps) presents particular chal - lenges to black and Hispanic women, who pay off student loan debt more slowly and experience more financial difficulties during repayment than both white women and white men.”68

Student loans impact people of color—particularly women of color—in the most deleterious ways. Despite increased access to higher education, racism and gender discrimination prevent many students from realizing the economic benefits of arduous years of schooling.

For-Profit Colleges, Financialization, and Predatory Inclusion

For profit colleges offer a uniquely troubling case study of financialization, intersectionality, and higher education.83 For profit institutions are often up to twice as expensive as Ivy League universities, and routinely cost five or six times the price of a community college education. Spending the majority of their budgets on advertising, CEO pay, federal lobbying, and shareholder returns, for-profit colleges are notorious for aggressive and misleading advertising and substandard education. Marketing themselves as the democratization of higher education, their advertising and recruiting tactics disproportionately target black and Latinx students, single mothers, and veterans.84 While black college enrollment increased at nearly twice the rate of white enrollment in the wake of the financial crisis, a disproportionate number of those African-American students ended up at for-profit universities. In 2011 the University of Phoenix and the online-only Ashford University produced more black graduates than any other institute of higher education in the country.

While for-profit colleges claim to be a ‘market solution’ to rising demand for higher education, they are in fact funded by public money in the form of federal student loans, which provide 86% of their revenues on average.

For-profit institutions currently enroll roughly 10% of America’s college students, but take in more than a quarter of all federal financial aid—as much as $33 billion per year. In other words, for-profit schools are not a “market solution,” but rather purveyors of government- subsidized subprime education.

For-profit colleges illustrate the intersection of financialization, debt, and predatory inclusion. Government investigations have revealed how for-profit recruiters are explicitly directed to mine the intersections of class, race, gender and kinship to hook the most vulnerable students. A training manual for recruiters at ITT Tech instructed its employees to “poke the pain a bit and remind them who else is depending on them and their commitment to a better future.” The manual included a “pain funnel” —a visual guide to help recruiters exploit prospective students’ vulnerabilities.69 Pain was also a theme at Ashford University, where enrollment advisors were directed to “dig deep” into students’ suffering to “convince them that a college degree is going to solve all their problems.”70 An internal document from Corinthian Colleges, Inc. (Figure 4) specified that its target demographic is “isolated,” “impatient” individuals with “low self-esteem.” They should have “few people in their lives who care about them and be stuck in their lives, unable to imagine a future or plan well.”71

In 2013 the Iraq and Afghanistan Veterans of America, an organization that offers support in health, education, employment and community-building to new veterans, claimed: “Using high-pressure sales tactics and false promises, [for profit] institutions lure veterans into enrolling into expen- sive programs, drain their post-9/11 GI Bill education benefits, and sign them up for tens of thousands of dollars in loans. The for-profits take in the money but leave the students with a substandard education, heavy student loan debt, non-transferable credits, worthless degrees, or no degrees at all.” President Obama spoke out against instances where for-profit colleges preyed upon troops with brain damage: “These Marines had injuries so severe some of them couldn’t recall what courses the recruiter had signed them up for.”72 Betsy DeVos, Donald Trump’s secretary of education, has been particularly damaging to veterans’ groups, refusing them and other debtors the kinds of debt discharge protections hard won by the debtors union social movement described in this paper’s final section.73

Criminal Legal Fines and Fees

Today 2.3 million people are incarcerated in the United States, over 35% of whom are African American men74. Instead of allocating government money to pay for mass incarceration, much of the financial burden is imposed on those directly impacted by the criminal legal system.75 Between fines, fees, and restitution, incarcerated people have an average of $13,607 in criminal legal debt alone.76 Bail debts add exponentially to this total. According to a recent class-action lawsuit (Fant v. City of Ferguson), the city of Ferguson, Missouri—a crucible of the Black Lives Matter movement, where Michael Brown was shot and killed—runs a modern debtors’ prison scheme in which impoverished people are routinely jailed for inability to pay criminal legal debts. The lawsuit details how Ferguson families are routinely compelled to use money needed for food, clothing, rent, and utilities to pay ever-increas - ing court fines, fees, costs, and surcharges. When they can’t pay, they’re imprisoned. In 2014, Ferguson generated 21 percent of its municipal budget from fines and fees. And Ferguson is not alone. From Missouri to California, Ohio to Michigan, Louisiana to Washington State to Alabama, the criminal legal system is “systematically and purposefully taking money from the pock- ets of poor people—disproportionately African Americans—to put into court and city coffers.” In short, “because of long-standing and pervasive racial bias at every juncture of the criminal justice system, criminal justice fees fall disproportionately on residents of color. [...] Significant racial stratifications in income, wealth, and job stability make it so that high fees directly lead to disproportionate and inequitable harms on already economically vulnerable communities of color.”77 This is the nexus of financialization, household debt, and racism at its most horrifying.

Family members on the outside—disproportionately women of color living at or below the poverty line—often assume responsibility for debts incurred by loved ones in the criminal legal system. “Women bear the brunt of the costs—both financial and emotional—of their loved one’s incarceration.” Based on data gathered in collaboration with 20 community-based orga- nizations across the United States, deVuono Powell et al (2015) concluded that in 63% of cases they documented, family members on the outside were primarily responsible for court-related debts associated with conviction. Of the family members primarily responsible for these debts, 83% were women. This is a paradigmatic illustration of disproportionate household debts at the intersection of race and gender. African American and Latinx men are disproportionately policed and incarcerated, and it is the women in their families—mothers and grandmothers, wives and girlfriends—who struggle to pay down debts while also managing household costs including those asso - ciated with children, rent, food, and other basic necessities.

Adverse consequences of criminal legal debt stay with people long after they’ve left jail or prison. The inability to make debt payments can subject people to re-arrest and also put their public benefits at risk. Because the failure to pay court debt is often a violation of parole or probation, individu - als who can’t afford to pay may be cut off from benefits such as TANF, food stamps, housing assistance, and Supplemental Security Income for seniors and people with disabilities. Finally, in many jurisdictions, expungement processes—the ability to get convictions wiped off criminal records in order to access jobs or housing—cannot proceed until these debts have been paid in full. In short, court debt drives whole families to spend years trying to dig themselves out from under mountains of bills, shackling people with debt long after they’ve served their time.78

CREDIT CARD DEBT

Total Outstanding Credit Card Debt (Q3 2018): $844 Billion.85

In 2016 households with credit card debt (44%) outnumbered those with a mort- gage (42%) for the first time since 1998.86

Up to 27 million U.S. adults put medical expenses on credit cards87, costing them an average of $471 in interest for a year’s worth of out-of-pocket medical spending. That’s more than $12 billion total.88

Similarly risky borrowers of different races, holding credit cards with simi- lar characteristics and debt levels, pay substantially different interest rates, both across card issuers and from the same firms.89

MEDICAL DEBT

In 2015, 24% of non-elderly households (ages 18-64) reported having medical debt.90

Americans currently pay $3.4 trillion dollars in medical care annually. The average household is projected to pay $15,000 annually by 2023, a 50% increase from 2015, when out of pocket care cost roughly $10,000 per family.91

Access to subsidized health insurance is causally linked to significant declines in foreclosure rates and home payment delinquency more generally.92

Insurance alone does not adequately protect against medical debt. 7 in 10 individuals with medical debt had medi- cal insurance at the time the debt was incurred. 96

AUTO-LOAN DEBT

Total Outstanding Auto Loan Debt (Q3 2018): $1.265 Trillion

A study of discrimination in auto lending found that on average, non-white borrowers who experienced discrimination would have paid an average of $2,662.56 more over the life of the loan than less-qualified white testers.94

Subprime auto loans have become increasingly popular in recent years, with some lenders also acting as strong-arm debt collectors. Credit Acceptance Corporation repossessed 35% of the autos it sold, garnished wages of defaulted borrowers, and recouped sums as large as twice the original loan amount. “In 2017, one out of every eight civil lawsuits filed in Detroit’s 36th District Court was a collection case brought by Credit Acceptance.” Wall Street seems to relish this deep subprime busi- ness model, and Credit Acceptance’s shares gained more than 2,000% over the last decade.95

By the end of 2018 there were over a million more “troubled” auto- loan borrowers than there were in 2010. Given 2010’s 10 percent unemployment rate, vs. 2018’s 4 percent rate, this tells us that even in a strong labor market people are unable to pay off their bills.97

While we have presented household debt here by category, it is important to emphasize that multiple forms of debt overlap, and deepen precarity and marginalization for the disproportionately black and brown communities that hold these debts. As illustrated above, households use credit cards to pay for medical debt, and lack of affordable medical insurance translates to higher rates of foreclosure.

We also see how deep subprime auto loans get transformed into criminal justice debt burdens: in Detroit, the district court system was on the brink of insolvency just five years ago, but “is now staying financially afloat with help from the fees it collects in cases filed by [deep subprime automobile] debt collectors.”79

The Great Recession that began in 2008 with a series of uncoordinated defaults on subprime mortgages was not an isolated crisis but an ongoing one.

Together, this section and the section that preceded it demonstrate that unprecedented household debt is an unequally distributed systemic condi- tion. Thus, individualized responses including financial literacy or prudence in household budgeting will not address the problem, insofar as those responses suggest that indebtedness is the individual failure of those who make poor choices in a fair system. Rather, systemic conditions require collective responses. But collective responses do not emerge sponta- neously. Simply because indebtedness is an (unequally) shared condition doesn’t automatically produce a shared or coordinated reaction. Thus, Section III turns to the question of how debtor might emerge as a politicized identity in response to finance capitalism.

section iii.

Debtor as Political Identity—Possibilities and Limits

What are the possibilities and limits of debt-based organizing? This section starts with an account of the possibilities presented by debtor organizing, before moving to limits and how they might be transcended, and concludes with notes from recent historical precedents of debt organizing—El Barzón movement in 1990s Mexico, the Jubilee Debt Campaign in the wake of structural adjustment programs in the Global South, and disparate contem- porary work in the U.S. including groups fighting foreclosure, student loan debt, municipal debt, and criminal legal fines and fees.

ON POSSIBILITY

The immiseration and spiraling inequality that characterizes mass indebted- ness, when viewed from a different perspective, is also potential leverage over the financial system.

Counterintuitively, financialization may have created the conditions of its own subversion. If owing the bank can mean owning the bank, debt’s ubiquity presents the opportunity to transform indebtedness from an issue of individual isolation and shame to a platform for collective action. Where financialization is often seen as the foreclosure of progressive possibilities (pun intended), debtor organizing presents a new strategy for collective economic power that is in fact made possible in the age of finance and its inverse—debt. Debt mobilized collectively as leverage through debt strikes or debtors’ unions could force the financial system to recognize people, in addition to banks, as systemically important and too big to fail.

A look back at the 2008 financial crisis through this flipped lens - debt reimagined as collective leverage - illustrates the potential power and scale of debtor organizing. The 2008 crisis was triggered by rising default rates on U.S. subprime mortgages. Small and unintentionally coordinated acts of nonpayment destabilized the entire global financial system.

We should ask ourselves why these counterfactuals sound far-fetched. Even Sheila Bair, the Republican head of the FDIC during the crisis, argued that homeowners should be bailed out. “She was a fierce, and often lonely proponent of widespread mortgage modification” during the crisis, and had been sounding the alarm on the predations of subprime loans for seven years before the crisis hit.98 And yet Fed Chairman Alan Greenspan and Treasury Secretaries Henry Paulson and Timothy Geithner dismissed Bair, insisting that banks be bailed out at the expense of homeowners. Looking back at this outcome, we might say that some debtors—banks and bondholders in particular—were bailed out, while others— mortgage holders— were not. Imagine if Sheila Bair had the backing of a nationwide union of mortgage-holders. The banks have a powerful collective advocacy operation: lobbyists and a revolving door of regulators and cabinet members who move between the upper echelons of banks and government. Debtors have no such collective representation. While the post-crisis Consumer Financial Protection Bureau aims to protect consumers from predatory financial practices, it does so on an individualized basis, without a clear mandate or strategy for putting power in debtors’ hands. Imagine if there had been a nationwide union of mortgage-holders to participate in the visioning and negotiation of Obama’s Home Affordable Modification Program (HAMP), a government-initiated program that farmed out the allocation of mortgage relief to the same predatory industry that caused the crisis in the first place, resulting in the denial of assistance to 70% of the 5.7 million people who applied.99 The counterfactual of the 2008 crisis with debtors’ unions allows us to imagine the potential of debtors—via their leverage over the economy—to exercise political power, to disrupt major institutions, and to force elites to enact regulations and reforms they otherwise would have avoided.

In their potential to exercise political power, debtors’ unions work on at least two levels. First and most basically, they offer borrowers the power of contract negotiation which, to date, lenders alone have held. Are the terms fair? What is the interest rate? The repayment term? The fees and penal - ties? Are contract terms discriminatory by race or gender? Will this income stream be securitized and if so, to what potential effect for borrowers? Are contract terms discriminatory? In addition to negotiations before the contract is signed, debtors’ unions’ ability to threaten or enact mass refusal to pay also enables the renegotiation or write-down of existing contracts. Second, and more broadly, 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.100

Imagine, for instance, the power of medical debtors’ unions behind the push for single payer healthcare, or criminal legal unions behind the push to end extractive fees, fines, and bail. The potential of debtors’ unions, in other words, is not merely to refuse and renegotiate illegitimate debts. The broader potential is to build power—with collective debt refusal as leverage—in the age of finance capitalism.

ON LIMITS

Despite the clear potential of debtor organizing, there are also serious obsta- cles such an effort must overcome. Here we discuss three: debt and moral - ity; the reprisals facing debt resistors; and the perils of organizing without an intersectional framework.

LIMIT 1: DEBT AND MORALITY

Despite the systemic nature of indebtedness today, most public narratives around debt still fault individuals for failing to repay a contract “freely” entered. Debtors internalize these moralizing narratives and experience their indebtedness with shame, guilt, fear, and feelings of personal irresponsibility and failure.101 Even at the height of the foreclosure crisis, when it was perhaps clearest that foreclosure was a systemic problem and not individ- ual failure, Fannie Mae (2010) data showed that “seven out of ten mortgagors surveyed who had defaulted still believed it was unacceptable to stop payments on an underwater mortgage.”102

The mental and physical health consequences of this moral universe are severe. In the U.S. alone, individuals who struggle to pay off debts are more than twice as likely to experience mental health problems including depression and anxiety.103 According to an Associated Press health poll conducted at the time of the financial crisis, approximately 12 million people in the U.S. suffered reduced physical health including ulcers, digestive tract problems, and migraines due to high debts.104 Testimonials from Debt Collective union members (detailed in Section IV) attest to the profound mental and emotional effects of their debts to for-profit colleges.

The moral, emotional, and physical health effects of debt have clear consequences for potential organizing: “The notion of a diffuse national community identifying themselves as “debtors” … evokes images of mismanagement, personal irresponsibility, or, even worse, inability to take care of one’s family.”105 For debtor to become an empowering political category, these strong moral narratives - and the wellness consequences that can accompany them—must be transformed.

The 2018 Georgia gubernatorial race offered a powerful public illustration of the moral hegemony surrounding the category of debtor. Democratic candidate Stacey Abrams’ financial disclosure statement revealed that she owed the IRS $50,000 and held a combination of over $170,000 in credit card and student loan debt. Her required disclosure produced a public reprimand, with many going as far as to say that her debt should disqualify her from running for office. In response, Abrams penned a commentary in Forbes magazine entitled “My $200,000 Debt Should Not Disqualify Me For Governor of Georgia.”106 “I am in debt,” Abrams wrote, “but I am not alone. Debt is a millstone that weighs down more than three-quarters of Americans. It can determine whether we are able to run for office, to launch a business, to quit a job we hate. But it should not—and cannot—be a disqualification for ambition.” Much of Abrams’ commentary is a testament to the intersection - ality of debt. She writes about her own experience as one of six children in a working class African American family in the south. Because her family could not provide extensive financial support, student loans and credit cards saw her through Yale Law School and into a lucrative law firm job. Abrams’ indi - vidual debt obligations, combined with financial obligations to family (includ- ing supporting her parents’ multigenerational household as they cared for her niece,) meant that even with a well-paying job, Abrams was still stretched thin. Her Forbes commentary usefully situates Abrams’ individual experience in the much broader raced and gendered dimensions of financial disadvan - tage including intergenerational wealth and its absence, and the women’s wage gap. Abrams’ commentary flipped the moral narrative: transforming her debts from evidence of personal irresponsibility into a symptom of a discrimi - natory system of debt-financed basic needs, including education.

Stacey Abrams’ story also illustrates the household debt framework we advance here. While it was her name on the student loan or credit card contracts, Abrams took on those debts in response to a collective situa - tion—a large working-class black family, her own upward mobility obligating her to support family members who were struggling financially, including her parents. “Finance hides the household behind the fictional individual of the financial contract. We should not fall for the sleight of hand. Financial contracts may tie individuals to the legal responsibilities of debt, credit, and investment, but both risk-taking and repayment—with interest—implicate broader household economies.”107 As we wrote in Section I, 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 isolat- ing, 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.

LIMIT 2: THE SPECTER OF REPRISALS

The potential power of debtors’ unions rests in the ability to threaten mass nonpayment. And yet, nonpayment of debts comes with serious conse - quences. In addition to constant harassment from collectors by phone and mail, and the piling up of late fees and fines on top of loan principal amounts, nonpayment can lead to dramatically lowered credit scores (and thus diffi- culty finding housing, a job, or taking out a loan) and even jail or re-arrest. Table 1 offers a partial account of potential reprisal by debt type:

[TABLE 1 OMITTED]

Table 1 makes it clear that potential reprisals from debt default are serious, and have lasting consequences. The full force of law and order can also be deployed against those who organize debt refusal actions. Without strategies to circumvent or lower these risks to debtors and organizers, coordinated debt strikes face serious hurdles. “Still,” writes Fox Piven (2013) “the great movements that succeeded in changing history also confronted the threat of reprisals, the more so when their refusals targeted powerful antagonists.” As detailed below and in Section IV, debt refusal campaigns have already begun to craft creative tactics to mitigate these consequences of financial disobedience.

LIMIT 3: FAILING TO ADDRESS INTERSECTIONALITY

Campaigns for economic justice that ignore racial and gender injustice rarely succeed.108 In progressive politics generally, the false binary between class-based mobilization vs. so-called identity politics has been a peren- nially divisive issue, revived in the wake of Donald Trump’s election to the Presidency. Too often as analysts tried to work through the dynamics of the 2016 outcome, they posed the following binaries: Racism or class alienation? Prejudice or downward mobility? But these binaries are false. As intersec- tionality theory demonstrates, people experience and make sense of their lives through race, class, and gender simultaneously. “It is not a matter of disaffection versus racism or sexism versus fear. Rather, racism, class anxiet- ies, and prevailing gender ideologies operate together, inseparably. [...] White working-class men understand their plight through a racial and gendered lens.”109 Whether it is about normative gender roles that position men as breadwinners and fault them when they are unable to provide for their families, or the inaccessibility of white privilege to many working-class white people and the resent- ment that generates, race and gender mediate class inequality. “Economic anxiety has always been refracted through the lens of race in the United States.”110

As the statistics in Section II powerfully show, people’s gendered and racial - ized identities are formative in how they do and do not experience debt. Collective action around debt, if it is to succeed, must acknowledge, analyze, and organize intersectionally. If debtor is to become a salient political identity in the age of finance, it will only be because the organizing work leading up to that moment proceeded from a deliberately intersectional framework.

POSSIBILITIES, LIMITS, AND BUILDING DEBTORS’ MOVEMENTS

Given the limits sketched above - the strong moral sanction around debt; the specter of reprisals; and the legacy of opposing class vs race or gender in building political movements - what might bring people into a debtors’ move - ment? How have debtors’ movements overcome these barriers in the past? While these challenges (and others beyond the scope of the paper) make debtors’ unions seem farfetched, it is important to note that they are not without precedent.

In 1996 Political Scientist Heather Williams wrote, “Imagine the impact if hundreds of thousands of consumers were to declare a moratoria on payments. The banks’ past-due loan portfolio—already at dangerous levels— would plunge the nation’s financial system into crisis, forcing the govern - ment to assume the full cost of rehabilitating it.”111 This was not a visionary anticipation of the 2008 crisis, but an account of El Barzón movement in Mexico during the 1990s. In response to an economic crisis in 1994 that radically devalued the Mexican peso, El Barzón amassed a membership of hundreds of thousands of people, (Williams estimates 500,000 by 1996), rural and urban alike across class and race lines, starting from the problem of consumer debt. “Reversing the shame and embarrassment that individual debtors feel when they cannot meet their loan obligations, organizers of El Barzón [told debtors] that their debt [was] not legitimate debt. It [was] a huge scam by a handful of billionaires who control the lion’s share of the country’s capital” (Williams 1996: 6). In other words, El Barzón’s campaign directly targeted the problem of debtor morality by suggesting that widespread indebtedness was not, in fact, the fault of the debtors, but the fault of a fail- ing government and financial system that led to crisis. “The El Barzón move - ment began its ideological campaign by claiming that the loan repayment conditions after the collapse of the peso were not the fault of the debtors but of the government and the banks. [...] [T]he power of justice was brought to the side of the debtor” (Caffentzis 2013: 827). In a movement that started with rural farmers unable to secure new credit for crop inputs and unable to pay off old loans, El Barzón expanded to middle class urban shop owners and eventually boasted membership spanning class, race, urban and rural geographies, and political identities. El Barzón organizing focused on the moral frame - reversing the shame and embarrassment - by introducing a counter frame of legitimate vs. illegitimate debt.112 As their movement slogan declared, “Debo, no niego, pago lo justo” (“I owe, I don’t deny it, but I’ll pay what is just”). New moral frames can help people to feel that participation in a debt resistance movement is not only potentially beneficial to them, but also ethical and even patriotic; their contribution to a more just and demo - cratic society.

Within and beyond El Barzón, we have ample evidence that people already have multiple and flexible moral frames around indebtedness and its conse - quences.113 Thus:

people do not necessarily need a movement to help them reframe the morality around debt, which they have often done for them- selves. Research shows, instead, that people need a movement to provide the infrastructure for coordinated mobilization of their shared critique.

To illustrate, Robinson’s data (2013) on foreclosed and other vulnerable homeowners in El Cajon, CA shows that many homeowners attributed their situation and that of their neighbors to “Wall Street greed” and believed that the government should “force the banks to stop foreclosing on people.”114 In other words, mortgage-holders’ moral frame was already shifted away from individualized shame toward systemic illegitimacy, but what they lacked, according to Robinson’s research, was access to political organizations willing and able to coordinate resistance. Similarly, Stout’s research (2016) followed people enduring foreclosure as they found anonymous online communication platforms (Reddit, Craigslist) to share critical approaches to their shared predicament. “Participants operating from behind anonymiz- ing monikers advocated bankruptcy, mortgage default, and squatting with- out payment as mimetic responses to the unethical and immoral practices of financial institutions. The anonymity of these domains enabled users, detached from any requirement to reveal their identities, to experience a free - dom of collective participation and to question the dispossessions resulting from neoliberal financial regimes.”115 Beyond the anonymity of these forums, however, people enduring foreclosure most often did not find organized efforts toward strategic default or home occupation. This research shows that,

debt’s moral framework is contextually responsive. When people are willing to shift their frames of blame and causality from individual irresponsibility to anger and systemic critique, there must be institutional infrastructures in place to channel that anger and critique into coordinated action.

El Barzón, the Jubilee Debt campaigns of the 1990s, and more recently ongoing PAH campaigns in Spain116 have been able to successfully channel collective critique into coordinated action. The Jubilee Debt Campaigns organized over more than a decade to discharge the debts many countries in the global south owed to the International Monetary Fund (IMF) and the World Bank (WB). In the wake of the oil price spike of the early 1970s, many oil-importing nations in the global south were in desperate need of money. The IMF and WB arranged loans (with privatization conditionalities attached) which proved wildly lucrative for financial institutions in the global north, and contributed to further impoverishment in the global south. The Jubilee Debt Campaigns and other allies shifted the narrative around these debtor-creditor relations, from one of profligate and corrupt poor countries owing generous banks, to one of rapacious banks stealing from the world’s poorest peoples and incapacitating their sovereign governments. Then Secretary-General of the United Nations Kofi Annan spoke to the movement’s successes in 2001:

That campaign really shamed the peoples and governments of the North into realizing how debt cripples the efforts of so many Least Developed Countries to break out of poverty - and how wrong it is, both morally and economically, that resources should be transferred from South to North instead of the other way around. I don’t mean to imply that the debt problem has been solved. As I told the Conference just now, even the poorest countries, which qualify for debt cancellation under the Heavily Indebted Poor Countries scheme still spend more on repaying debts than they do on health care.117”

This coalition of Jubilee Debt movements in the 1990s succeeded in winning the discharge of large swaths of debt owed by governments in the global south, and continues to work today against the practices of vulture funds, corporate tax avoidance, and toward sustainable sovereign borrowing and lending.

Along with shifting the moral frame, direct service provision has been another central tactic in bringing people in to debt-based organizing. El Barzón, for instance, provided participants with legal protection from banks, lawyers and courts in repossession proceedings. Movement lawyers filed hundreds of thousands of briefs, thus slowing the process of bank-initiated dispossession. “More than five million Mexican households were able to renegotiate debts and thousands of properties were saved from foreclosure” due to El Barzón’s direct service provision.118 Closer to home, the Alliance for Californians for Community Empowerment (ACCE)’s Home Defenders League offered families threatened with foreclosure direct mutual aid as well as participatory actions that targeted banks and government offic- es.119 Between 2010 and 2012 ACCE was able to keep dozens of people in their homes, many of whom then became involved either as ACCE orga - nizers themselves or as participants in other ACCE initiatives. The work of the Chicago Anti Eviction Campaign merits equal attention.120 We can also see the successes of direct service provision in contesting criminal legal fines and fees. Leading up to San Francisco and Alameda County’s historic 2018 elimination of a suite of administrative fees including adult probation and electronic monitoring, organizations including the East Bay Community Law Clinic (EBCLC) offered clients direct legal support with court debt while encouraging them to mobilize to pass legislation. And yet in recent history it seems to be only El Barzón that has managed to mobilize masses of people around debt writ large, rather than dividing that experience and potential leverage by debt type—mortgage debt here, court debt there. In order to realize the potential political power of debtors’ unions, this kind of cross-cat- egory debt leverage will be indispensable. The next section offers a case study of one organization in the process of trying to do just that.

section iv.

Debt Collective Case Study

51 In their own words, “The Debt Collective is a membership organization that empowers debtors to renegotiate, resist, and refuse unfair debts. We fight for and alongside debtors to achieve concrete results, including the cancellation of predatory loans, structural reforms, and the provision of public goods and services. Our regional and national campaigns aim to put money back in the pockets of poor people while opening up a vital new avenue in the fight against inequality and exploitation.” In short, the Debt Collective is attempting to organize Debtors’ Unions.

Founded in 2014, the group has its roots in Occupy Wall Street, where several of its founding members met and began to collaborate. While the foreclosure crisis and student debt motivated many to join the Occupy movement, in late 2011 a subset of participants began to focus their analysis and activism around the relation- ship between finance and household debts of all kinds. In Spring 2012 this group emerged as Strike Debt, first in New York, and then in Oakland. As the group began to research and reimagine indebtedness in the wake of the 2008 crisis, they held debtors’ assemblies in both cities, and produced a series of high-profile projects including the Debt Resistors’ Operations Manual126 - an 11-chapter, 130-page pamphlet on consumer and municipal debt, and the Rolling Jubilee, “A bailout by the people for the people” (Figure 6).127 In the Rolling Jubilee organizers completed the legal work to become a debt collecting agency, crowdsourced money, and purchased defaulted medical debt and private student debt for pennies on the dollar. Rather than collecting on those debts, they abolished them.

To illustrate, Figure 7 shows a Rolling Jubilee debt buy in which the group purchased the debts of nearly 2000 debtors whose average debt was $6,405 dollars. The purchasing agreement (Figure 5) shows that the group paid less than two cents on the dollar for this debt, abolishing $12,291,378.56 worth of distressed medical debt for roughly $230,000.

Before the group put the project on hiatus in 2015, Rolling Jubilee had purchased and abolished $33 million of medical, private student loan, private probation, and payday lending debt.

The Rolling Jubilee initiative received extensive media attention and provided relief to thousands of people struggling with medical debt or private student loan debt. More fundamentally, the initiative challenged central aspects of debt’s morality, in particular the idea that debt is a contract between two people—a lender and a borrower—morally obligated to one another as indi- viduals. In contrast to this narrative, the Rolling Jubilee showed that debts circulate far beyond the creditor / debtor relationship, into secondary and tertiary markets; to debt collectors; as pieces of asset backed securities. The initiative also showed that the market value of debt fluctuates radically, and can plummet to as little as 2% of its value on the assumption that debtors are unaware of — and excluded from - distressed debt markets, where debt collectors purchase debts at steep discounts and then harass debtors to repay the full balance plus fines and fees.

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 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.128 Organizers in both New York and Oakland had long been brain- storming the idea of debtors’ unions as the Rolling Jubilee unfolded. One of the Rolling Jubilee’s final debt purchases eventually led in this direction, and to the founding of the Debt Collective.

In Winter 2013, the Rolling Jubilee purchased a port- folio of private student debt from what was then one of the biggest for-profit colleges in the country, Corinthian Colleges Inc129. Debt Collective organizers hoped that this purchase would provide an opportunity to see if a more confrontational form of debtor organizing could work, in part because of the ways for-profit colleges offered a uniquely clear link between financialization and intersectional debt, as detailed above.130 In 2013, Corinthian Colleges Inc. enrolled more than 70,000 students, 69% of whom were African- American, Hispanic or other minorities. In 2014, 71% of Corinthian’s enrolled students were women; 35% were Black; 18% were Hispanic or Latinx — 58% of the total enrolled were people of color; 26% of all enrolled students were black women. At the time of the Rolling Jubilee’s purchase of the Corinthian portfolio, the company was under investigation for fraud and predatory lending by multiple Attorneys General, the Securities and Exchange Commission, and the Consumer Financial Protection Bureau, having extracted $1.4 billion in federal grant and loan dollars in 2010 alone, more than the ten University of California campuses combined for that same year.

For the strike, Debt Collective organizers worked closely with a group of 15 former Corinthian students, the majority of whom were already in default on their student loans and suffering the consequences. With the support of the Debt Collective, these students—who came to be known as The Corinthian 15—were ready to publicly declare their collective refusal to make any more payments on their federal student loans (Figure 8).

In February of 2015, after an intensive retreat with the strikers that included story sharing, leadership devel- opment, political education, legal workshops, and media training, the Corinthian 15 went public with their historic debt strike. Requests to join the strike poured in from current and former Corinthian students across the country. But rather than merely mark down all of the thousands who wanted to join, Debt Collective organizers contacted all would-be strikers individually, to ensure they understood the potential consequences of their act. (See Table 1) Indeed, collectors working on behalf of the federal government (the ultimate creditor on federal student loans) have extraor- dinary powers. They can garnish wages and ask the Treasury to offset borrowers’ tax returns. They are authorized to seize a portion of a debtor’s disability or Social Security benefits to pay defaulted debts, and debtors’ credit scores cannot be repaired while the debt is still on the books.

To broaden the reach of this action to all current and former Corinthian students, including those who would choose not to join the strike, the Debt Collective also developed an online legal tool (figure 9) via what was then a little-known provision in the Higher Education Act known as Defense to Repayment (DTR). This provision allowed students to challenge certain debts with the Department of Education. With the DTR tool online, between 2015 and 2017 the strike grew beyond Corinthian to encompass ITT Tech and Art Institute debtors, and the Debt Collective’s DTR tool was used to file 82,000 claims by November 2016 according to the Department of Education’s numbers. Strikers were invited to Washington DC to meet with the Department of Education, the CFPB, and other officials, and eventually striker Ann Bowers participated in a negotiated rulemaking around student debt discharge.

In January 2017, the Department of Education uploaded a copy of the Debt Collective’s DTR tool to their website. While they did this with neither coordination nor noti- fication to the Debt Collective, this cooptation of Debt Collective labor and organizing demonstrated that the nation’s first debtors’ union changed federal policy quickly and powerfully. All told, the Obama administration approved over 28,000 DTR applications totaling almost $600 million in debt from former students of Corinthian College. Tens of thousands of additional applications remained pending as oversight transferred to the Trump administration. Despite Education Secretary DeVos’s public fight against Defense to Repayment claims, as of this writing (February 2019) the Trump DOE has been forced to discharge an additional $650 million dollars of for-profit debt, bringing the total relief to over $1 billion to date.131

What can we learn about the limits and possibilities of debtor as a category of identity from the Debt Collective’s pilot campaign? How, if at all, did this pilot strike navigate the limits on debtor as a category of political identity - debt’s moral universe; fear of reprisal; intersectionality - discussed above? And how, if at all, did this pilot strike realize some of the political possibilities of debt-based activism?

THE CORINTHIAN STRIKE AND LIMITS TO DEBTOR ORGANIZING

The Corinthian Pilot strike shows that the morality of debt is pliable, not only for debtors themselves (who have to overcome shame, fear, isolation, judgement from self and others) but also, significantly, for the society around them. Corinthian debtors, especially those with whom the Debt Collective first began to collaborate, already understood that they had been wronged by taking on such steep debt for a school that neither educated them nor prepared them for the workplace. In other words, they already had a sense that some debts are unjust, and should not be paid. Consider the following testimonials:

As these testimonies show, former Corinthian students understood that they had been victims of a scam, and thus deserved to have their debts discharged.

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 incurred under duress, fraud, manip- ulation, or powerlessness, and are thus illegit- imate. 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.

More broadly, the path to debtor as an empowered political identity is smoothed when the society surrounding debtors also questions the legit- imacy of debts. Because of the considerable scrutiny of for-profit colleges by Attorneys General, the Consumer Financial Protection Bureau, and the media during 2013, public opinion became increasingly critical of these institutions. The Corinthian 15 benefitted from this relatively supportive social environment, which greatly bolstered both their visibility and their own convictions about the morality of their actions. Here, these debtors as well as the wider public—77% of whom have debts themselves—were willing to contextualize different debt relationships, perhaps reserving some as just and binding, while understanding others as odious and disputable.

While the Corinthian Strike showed debt’s moral universe to be pliable, and an already-present capacity in both debtors and wider society to distin- guish between legitimate and illegitimate debts, reprisals are far less flex- ible. Because of the severity of potential consequences, the Debt Collective had to offer multiple methods of engagement in debt resistance, and in fact ended up proving the pliability not only of debt’s moral frameworks but of its legal frameworks as well.

Of the thousands of debtors who contacted the Debt Collective wanting to join the strike, it quickly became clear that

the specificity and intersectionality of people’s indebtedness—were they already in default? Were their wages or tax returns already being garnished? Did they have children to feed? Did they have intergenerational family wealth to rely on?—was central to how they might strate- gically participate in debt resistance actions.

The vast majority of debtors with whom Debt Collective organizers spoke decided not to strike after organizers explained the serious financial risks. The Debt Collective pioneered the Defense to Repayment (DTR) tool for this reason. Because people’s ability to access daily needs is so intertwined with debt in the contemporary era, and predicated on technologies like credit scores, a debt strike is not a realistic or reasonable ask for many people, especially in its early stages. In the case of people for whom the reprisals detailed in Table 1 exact too much of a toll, debtors willing to politicize their identity as such also need legal tools (vs. a strike which, as a contract breach, remains on the margins of legality) with which to push back. These legal tools should amplify the broader messages of the strike and allow for mass participation, but protect those who choose to use them from reprisals.

In addition to those who would choose not to strike, Debt Collective orga - nizers also found that a high number of potential strikers were already in default on their loans, and often already suffering the consequences— trashed credit scores, wage and tax return garnishment. These debtors were defaulting and suffering the consequences alone, with neither leverage nor voice in the financial system. These were strikers by necessity. The act of defaulting together, and politicizing that collective default (“Can’t Pay, Won’t Pay”) offered the opportunity to find empowerment and collective action in what had previously meant increased vulnerability and isolation.

Still another category of debtor was not yet in default, but did not have the means to reliably and continuously pay. Debt Collective organizers talked many would-be strikers or DTR applicants through the government’s income-based repayment plan (IBR)—another important and underutilized existing option for relief. Many of these imperiled debtors ultimately decided to strike or apply for DTR as well. As detailed above,

eventually over 80,000 people used the Debt Collective’s DTR tool, inaugurating a long and ongoing process that fundamentally changed federal education policy, discharged over 1 billion dollars in debt for Debt Collective union members, placed a union member on a Negotiated Rulemaking committee in Washington DC, and generated a series of ongoing lawsuits to thwart the Trump adminis- tration’s attempts to roll back these gains.

Prior to the Debt Collective’s organizing work, the Defense to Repayment clause of the Higher Education Act was essentially dormant within the law. It was debtors’ collective action that activated this little-known legal clause and made it work for them. By submitting personal information including descriptions of fraudulent claims made by their schools, for-profit college debtors were able to legally press an already-existing but little-known right. In other words, the collective struggle of for-profit debtors gave new meaning and new consequences to hitherto ambiguous legal frameworks for debt discharge.

In short, a debtors’ movement has to pay attention to exactly where house - holds are with respect to their debt payments and to their differential vulner- ability to financial consequences. For people able to make payments and / or unable to face reprisals, cultivating their identities as debtors requires the provision of concrete services (like the DTR tool or help applying to IBR) and broader collective education around systemic debt. Even if they choose not to strike, inviting debtors to see that they are not alone (a loan) in their financial struggles shows that the situation is not their fault, and perhaps that there is some hope or ethic in collective action. For people unable to make payments, but also unable or unwilling to suffer consequences, legal tools must also be available, as well as referrals to other kinds of services and mutual aid for the provision of housing and food for those in dire need (a situation that came up among single mothers in particular over the course of Debt Collective organizing.) And finally, for those people already experiencing reprisals, a strike can be a welcome collectivization and activation of their struggles, which had hitherto been experienced alone.

THE CORINTHIAN STRIKE AND POSSIBILITIES OF DEBT BASED ACTIVISM

The potential to exercise mass financial power toward a more just and equitable society in the age of finance is the ultimate promise of debtors’ unions.

Though small and siloed in the face of systemic indebtedness, the significant victories of the Corinthian strike—$1 billion in debt discharge and rapid federal policy changes—demonstrate the promise and potential of a broader movement.

In just two years, with only a handful dedicated organizers, the pilot strike garnered not tangible victories for some strikers (including both current debt discharge and past-payment refunds - Figure 12) but also significant changes in the public conversation around student debt. Citing the work of the Debt Collective and others, the Movement for Black Lives policy platform included full debt discharge and free higher education as the first demand of their reparations plank.132 NBC’s hit show The Goodwife ran an episode (November 1, 2015) modeled explicitly on the Corinthian strike, in which students at a for-profit college went on a debt strike. The Corinthian union drew critical attention to the creditor (in this case the federal government), the regulation of lending and the means of financing goods and services. Thus, the strike publicly forced the question of how and by whom the things we care about—education, in this case—are funded, and what purpose they ultimately serve. As sociologist Tressie McMillan Cottom (2015) wrote of The Debt Collective’s work:

Already, the debate about if college should be free has forced us all to consider what higher education is for. We’re dusting off old words like class and race and labor. We are even casting about for new words like ‘precariat’ and ‘generation debt.’ The Debt Collective is a prime example of this. The group of hundreds of students and gradu- ates of (mostly) for-profit colleges are doing the hard work of forming a class-based identity around debt as opposed to work or income. The broader cultural conversa- tion about student debt, to which free college plans are a response, sets the stage for that kind of work. The good of those conversations outweighs for me the limited democratization potential of free college.133

While giving these victories appropriate recognition, the Debt Collective’s pilot campaign also displayed serious shortcomings and lessons learned in terms of the ultimate goal of exercising mass political power. We briefly discuss two here. First, the question of campaign silos by debt-type; second, the double-edged question of legitimate vs. illegitimate debts.

Both during and after the Corinthian campaign, the Debt Collective was often understood—by press, by funders, by fellow activists and organizers, by academics—as a student debt organization, or even specifically a for-profit student debt organization siloed from both systemic household debt and even from other student debtors. By virtue of the organization’s small size and minimal funding (all organizing labor was volunteer through the end of 2016, when only two organizers began receiving small sala - ries), there was limited capacity to broaden the scope of work. 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 busi - ness, 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 compar- ison. The kinds of collective power mass indebtedness potentially affords will only be exercised when collective action can leverage systemic indebtedness rather than siloed indebtedness.134

Corinthian was a clear case of illegitimate debt—a predatory lender masquerading as an institution of higher learning. This clarity allowed both potential strikers and the general public to support the idea of a strike, while potentially opposing more far-reaching debt refusal tactics, such as striking debt from non-profit colleges and universities. Thus, while the legitimate / illegitimate distinction may be helpful in the short term as debtors’ unions emerge on the public radar, it poses the risk of regressive effects if not prop - erly managed.

Labor unions present a helpful analogy here. Labor unions don’t only aim to give workers power over the worst possible working conditions. Rather, they aim to provide generalizable worker power to participate in all contract terms, even for excellent jobs. Labor organizing seeks a seat at the bargaining table alongside capital and the state. So too should debtors’ unions. It cannot only be the most odious debts - crim- inal justice debt; for-profit college debt; predatory payday loans — that are deemed deserving of challenge. Rather, debtors must (1) gain generalizable power over the contracts they enter such that they can demand and achieve fair terms; and (2) use their generaliz- able power to definancialize public goods and services.

The Debt Collective’s post-pilot work aims to respond to these shortcomings. First, in an effort to expand beyond the student debt silo, The Debt Collective expanded its focus toward building an online platform and tool suite that allows both individual and collective debt disputes across multiple debt types, as well as online discussions and autonomous organizing discussions among union members. (Figure 13)

Since late 2018, Debt Collective organizers have brought these online tools into commu- nity organizing spaces, including One D.C. (Washington DC), Homeboy Industries, Community Action Network, Youth Justice Coalition, and Community Coalition in Los Angeles, Ujima in Boston, and various Democratic Socialists of America groups in New York, California, Pennsylvania, Louisiana, Alabama, Tennessee, Texas, and Nevada. The idea is to put these tools in the hands of organizers with large existing bases, first to enable their membership to dispute individual debts, and then to coordinate the use of these dispute tools collectively to prospectively make demands for the kind of society we want to see: one where you don’t have to go into debilitating debt for your own incarceration, healthcare, education, or utilities.

Second, to acknowledge the most unconscionable intersections of finan- cialization, race and debt, the Debt Collective has joined a statewide coali- tion in California—Debt Free Justice135— to eliminate fines, fees, and bail in the criminal legal system. As detailed in Section II, criminal legal debts are borne disproportionately by women of color living at or below the poverty line who often assume responsibility for debts incurred by loved ones in the system. Organizing from an intersectional framework, the Debt Collective’s participation in this coalition follows the lead of organizations led by system-impacted people and families.

The Debt Collective joins as an ally in this coalition, bringing experience in debtor orga- nizing and following the lead of system-af- fected organizers who have the expertise and analysis that comes from lived experience in the criminal legal system.

Responding to the demands of coalition members, the Debt Collective is working to build a bail debt dispute tool similar to Defense To Repayment. This tool would scale novel legal work already underway that sends demand letters to bail bonds companies identifying potential violations of California consumer protection law.

Making this tool available to system-affected families would allow them not only to resist their own debts, but also to orchestrate collective disputes (for instance, timed with strategic moments in the statewide legislative campaign) in which thousands or hundreds of thousands of people could submit disputes at the same time. This kind of legal collective action has the poten - tial to generate wide public attention to the ways that debt in the criminal legal system sucks resources out of already impoverished communities.

As the idea of Debtors’ Unions remains nascent in the contemporary U.S., the work of the Debt Collective - and the meaningful wins in their pilot strike - offers an exciting precedent. How their work is able to scale and expand remains to be seen. For now, perhaps the most exciting possibilities for future organizing may come from the back-end database of the Debt Collective’s online platform, which has the potential to generate crucial new data on collective indebtedness and those willing to fight it. As debtors join the platform, and (securely, with consent) contribute geographic, identity, and creditor / servicer / aggregator information, organizers and debtors alike will be able to see new patterns and potentials for future collective actions.

Conclusion

Far beyond the work of the Debt Collective, there are significant signs that the U.S. may be approaching a watershed shift around approaches to debt resistance and the reimagining of finance.

Where participants in Occupy Wall Street were derided less than a decade ago for their demands of student debt jubilee, today, there is a growing list of politicians at both the state and federal level for whom this is a central aspect of their platform.

Presidential Candidate Bernie Sanders, congresswoman Alexandria Ocasio Cortez, and New York state assemblyman Ron Kim among many others have all campaigned actively on this issue, and many have sought the counsel of the Debt Collective in drafting their policy platforms. Sanders’ presidential campaign commissioned a widely-publicized report on The Macroeconomic Effects of Student Debt Cancellation,136 and recent polling suggests that Democrats broadly support student debt cancellation as a policy option (Figure 14).137

The Debt Free Justice California Coalition has also seen significant early victories. In December 2018 Alameda County became the second county in the state to eliminate criminal justice administration fees and discharge all outstanding probation fees, public defender fees, and sheriff’s work alter- native program fees. As of January 2019, Alameda county will discharge $26 million in outstanding debt and charge no fees going forward.138

Responses to the questions: would you support or oppose reversing the tax cuts recently passed by congressional republicans and signed by President Trump, and using any proceeds to cancel outstanding student debt?

Scaled proposals to address vast household debt overhangs are emerging and gaining traction. An innovative plan put forth by Cornell Law Professor Robert Hockett139 in which cities use eminent domain to buy up foreclosed properties and keep owners in their homes, has expanded to other debt types despite aggressive pushback.140 Saqib Bhatti, Director of the ReFund America Project, and others have proposed methods by which municipali- ties, individually or in coalition, might also refuse their debts to Wall Street, or collectively bargain to renegotiate loan and swap terms.141 The institu- tionally-scaled emergent horizon presented by Public Banks has also seen recent wins, particularly in California with 8 cities including Los Angeles, San Francisco, and Sacramento exploring Public Banking legislation142. While African American and Caribbean scholars and social movements have made the case for reparations for centuries,143 March 2019 saw New York Times “center-right” columnist David Brooks make an argument in favor of repara- tions for African- and Native Americans.144 Debtors unions acting in support of these movements could provide considerable economic and political leverage. In combination with these exciting and emergent alternatives in the future of finance, Debtors Unions also present a method to redress some of the ugliest and ongoing profiteering from the 2008 crisis. For instance, the concentrated corporate ownership of residential housing stock that has emerged as big banks and private equity firms transform foreclosed proper- ties into spectacularly profitable Wall St-owned rental housing presents one potential target.145 Imagine a future where renters can collectively negotiate with their Blackstone Group or Colony Capital landlords, not as individuals desperate for housing, but as a union bolstered by the potential of a rent strike, the threat of municipal eminent domain, and public banking finance. There is power in a debtor’s union.

**The ideological function of racial capitalism is to disrupt collective challenges to global finance through solidarity-breaking. We must pursue a dual recognition of predicament that is both shared AND racialized.**

Linsey **McGoey 25**, Professor of Sociology at University of Essex, sociologist, academic, "The weaponry of racial capitalism: Gargi Bhattacharyya (2024) The futures of racial capitalism (Polity)," Economy and Society, vol. 54, no. 1, 02/12/2025, pp. 172-184, https://doi.org/10.1080/03085147.2025.2450143

The immediate aftermath of the financial crisis had sparked hope through movements like Occupy Wall Street. Then 2016 brought a darker turn – Brexit and Trump's election revealed how effectively the political right could capitalize on economic anxiety. These votes highlighted an uncomfortable truth: the subprime crisis resonated deeply with voters who saw through establishment figures like Clinton and Obama, yet tragically embraced right-wing alternatives like Donald Trump and Nigel Farage in the United Kingdom who shared the same corporate allegiances.

It was in this context that concepts like ‘racial capitalism’ and ‘predatory inclusion’ gained new purchase. The latter term, developed by Louise Seamster and Raphaël Charron-Chénier (Citation2017), described how lenders offered necessary services to black households on exploitative terms. Their research revealed that while most racial inequalities in household debt had returned to pre-2008 crisis levels, education debt disparities had worsened.

Their work, and that of scholars such as Keeanga-Yamahtta Taylor, Gurminder Bhambra and others, helped mainstream economic sociology confront one of its major blind spots: the fact that canonical texts had marginalized race and racist dispossession as peripheral rather than central to capitalist accumulation. As Daniel Hirschman and Laura Garbes (Citation2021) noted, ‘race is central to economic life, but race is not central to economic sociology’ (p. 1172).

As a teaching tool, I found particularly invaluable Satnam Virdee’s (Citation2019) essay, ‘Racialized capitalism: An account of its contested origins and consolidation’. Virdee offers a seminal overview of the roots of the phrase ‘racial capitalism’, a concept developed by Cedric Robinson in his influential book Black Marxism, first published in 1980, and reissued in new editions in 2000 and 2020. One of Robinson’s core claims was that, as Virdee (Citation2019) puts it, ‘the first modern racial subjects were not of African or Asian descent but European, including most notably the Catholic Irish, Slavs, Jews as well as countless others’ (p. 6). The degradation of marginalized communities subsumed today under the broad category of ‘white’ is an aspect of Robinson’s (Citation2020 [1983]) work that is sometimes overlooked in US scholarship on racial capitalism today.

Virdee (Citation2019) also highlights a weakness of the recent, postcolonial turn in mainstream sociology – the fact that through the necessary effort to recentre race at the heart of colonial and postcolonial power, a second-order type of homogenization has taken place: the treatment of ‘Europe’ or the ‘west’ as realms of monolithic white racial advantage. As Virdee (Citation2019) writes, the tendency within some postcolonial scholarship of ‘homogenizing Europe (and whiteness) obscures a consideration of the multiple routes through which racism was made’ (p. 6).

This brings me to Gargi Bhattacharyya’s valuable recent work, The futures of racial capitalism, published in 2024 by Polity. Building on their earlier volume on the topic published in 2018, this second, complementary book examines racial capitalism across prison systems, border policing, and the debt economy. Their most compelling contribution is conceptualizing racial capitalism as a mechanism of solidarity disruption – a process that ‘organizes in ways that disrupt the possibility of solidarity’ (p. 20).

This point leads Bhattacharyya to a nuanced understanding of the ways that racial capitalism is weaponized by powerful groups to eradicate the possibility of collective challenges to debt-based economic oppression. Racial capitalism works not only through direct predation – borne most harshly and brutally by groups of colour – but also through the ideological function of preventing recognition of common interests among exploited groups. The weaponry of racial capitalism lies in its power to make specific racial dispossession appear distinct from broader patterns of economic predation, including, for example, usurious interest-rate practices indebting students of all racialized groups, and cost-of-living spikes making household costs hard to meet across the white majority as well as minority groups in countries such as the United States and United Kingdom. This last point is not always emphasized sufficiently in recent work on racial capitalism. But taken to its logical extreme, it’s an insight that has the potential to counter recent challenges to the term.

In this review article, I expand on this insight, linking together critical points from Bhattacharyya’s work with that of Loïc Wacquant (Citation2023), amongst others, who criticizes the newfound popularity of the concept of racial capitalism for being nothing more than a ‘speculative conceptual bubble’ (Wacquant, Citation2023, p. 153).

Racial capitalism: Past, present and future

In The futures of racial capitalism, Bhattacharyya explores different types of racialized economic dispossession and dehumanization across three main areas: prison systems, border policing, and the debt economy. It’s a work of theory, synthesizing and showcasing earlier work from scholars such as Cedric Robinson, Jackie Wang on carceral capitalism, and Maria Mies on housewifery and social reproduction theory. Throughout, Bhattacharya tackles the ‘puzzle’ of solidarity, marrying the analysis of racial capitalism to the wider-reaching problem of movement building and solidarity across differentiated groups. This focus – distinctive for its emphasis on solidarity disruption – casts racial capitalism as a process of siloing that naturalizes and legitimates different forms of racial segregation in communities and workplaces: ‘racial capitalism is a way of thinking about how we are invisible to one another’ (p. 8).

This crucial point is best developed in the chapter which stress how digital platforms – for food services, automatic assistants, shopping and banking, for instance – are premised on the illusion of consumer empowerment while functioning in practice to divide populations in the most brutal, intrusive ways. The rich are more enclaved and protected from scrutiny than ever, while every keystroke and phone chat render the rest of society more exposed. Bhattacharyya captures the animosity this breeds in evocative language: ‘we, poor saps, turn on each other, as if we now truly believe that the sorrow and disappointments of our disrespected lives arise from a too-slow delivery or a disappointing demeanour when served and not from the subordination of human life to the imperatives of capital’ (p. 133).

As the book makes clear, then, racialized processes of siloing and invisibilization continue today, even though more explicit forms of segregation have been rendered illegal in most modern economies. It’s a reality that requires a sort of steadfast theoretical obsession; it demands constant attention to the way that ongoing forms of racial animus – what Robinson (Citation2020 [1983]) describes as the ‘petty humiliations of racial discrimination’ (p. 318) – divide society along racialized lines. Indeed, to ensure such constant vigilance is why the term ‘racial capitalism’ is and will likely always be a vital term.

Bhattacharyya is generous in citing others, drawing on a dazzling range of texts: this book would be a useful tool for students at any level to introduce them to the widest range of important thinkers on racial capitalism. Less compelling, however, is the book’s analytical treatment of the processes of racial capitalism. The analysis is often quite general, offering little comparative detail about how national policies differ across countries, for example. Yet, Bhattacharya makes it clear that this generality is purposeful, telling the reader that: ‘This work is not a contribution to the far more specialized conversation about the details of accumulative processes in differing locations’ (p. 11), and that rather the aim is to create a more ‘tentative and impressionistic work’ (p. 11). Towards the end, they reiterate this point, acknowledging the book has raised more questions than answers. They stress that their aim is to ‘offer an entry point to understand the uneven and differentiated eruptions of an always mutating racial capitalism, but not the answers of how racial capitalism operates in any location or instance’ (p. 168).

Other books on racial capitalism have offered more detailed accounts of how a logic of racialized dispossession takes place systemically in different nations, such as Keeanga-Yamahtta Taylor’s (Citation2019) study of mortgage policy, subprime lending, and the targeting of US Black women through usurious loan practices. And Taylor’s analysis resonates with Luci Cavallero and Verónica Gago’s empirically rich book A feminist reading of debt, which is cited by Bhattacharyya. Cavallero and Gago draw on interviews with women in Brazil and Argentina to show how they challenge debt-based political economic regimes that undermines their lives, communities and families (Cavallero & Gago, Citation2021).

Early work on intersectionality also had granular analytical specificity as one of its strengths, such as Kimberlé Crenshaw’s (Citation1989) examination of Title VII employment discrimination cases in the United States to show the ways that human rights legislation protects some protected categories – women, racialized groups – in a general way that can come at the expense of people in marginalized subcategories within those overarching protected categories. One example is DeGraffenreid vs. General Motors, where five Black women brought a discrimination suit against General Motors. The court dismissed the claims. The judgement claimed that because women in general did hold senior positions, the plaintiff’s argument that sex discrimination had taken place against Black women did not hold. It’s a landmark article about the law’s obfuscation power and the legal making of invisible harms. Importantly, Crenshaw’s (Citation1989) contribution also touches on class interests in ways that later scholars of racial capitalism sometimes neglect, making it clear that class position can often militate against within-group solidarity.

In parts of The futures of racial capitalism, Bhattacharyya also offers insightful points about class versus race analytical tensions. Take the following point about the need to develop better theoretical frameworks that can connect racial dispossession to class-based harms. ‘[W]e have become far less certain about the manner in which classes are remade (despite the bad temper this discussion has elicited, the questions related to class identity and agency of the precariat remain urgent for our time)’ (Citation2024, p. 22). This is a compelling point, but the book doesn’t elaborate on what Bhattacharyya means by ‘bad temper’. Scholars and activists close to left politics in recent years probably know what is meant – the fact that tension has grown in recent decades over whether a ‘race primary’ or a ‘class primary’ conceptual framework is better to understand oppression more broadly. But Bhattacharyya doesn’t probe this matter, nor engage in detail with how new types of classed subjects – like petite bourgeoisie property owners facing rising grocery and insurance bills, for instance, or educated professionals enduring massive debt loads – intersect with older forms of racialized dispossession.

Criticism of the concept of racial capitalism

The book’s intentionally ambiguous treatment of the political economy of racial capitalism might add fodder to recent criticisms of the notion of ‘racial capitalism’, as expressed by scholars such as Wacquant (Citation2023) and Go (Citation2021) who, in Wacquant’s (Citation2023) terms, argue that definitions of racial capitalism are too ‘spongy’ and lack explanatory power (p. 156). Wacquant’s (Citation2023) main criticism of the notion of racial capitalism, moreover, is that it typically claims the existence of something that first needs to be explained and empirically illustrated rather than assumed. He argues that scholars have failed to empirically substantiate how racial capitalism functions today as a process of expropriation, one capable of capturing current modes of economic dispossession in the present, as well as in the past. To illustrate, Wacquant (Citation2023) offers an example from two US-based scholars, Justin Leroy and Destin Jenkins (Citation2021), who write: ‘Racial capitalism is the process by which the key dynamics of capitalism – accumulation/dispossession, credit/debt, production/surplus, capitalist/worker, developed/underdeveloped, contract/coercion, and others – become articulated through race’ (quoted in Wacquant, Citation2023, p. 156). For Wacquant (Citation2023), ‘it is the nature of this “articulation” that needs explication … Historical precedence is not social causation or structural linkage’ (p. 156).

To circle back to the most compelling contribution made by The futures of racial capitalism, it is notable that Wacquant (Citation2023) also raises the problem of whether racial capitalism is able to account for different forms of penalty and stigma that can and do disproportionately affect groups of colour – but which also afflict majority populations such as American white individuals in demeaning, brutalizing ways. Incarceration in the United States is a good example. It is a problem that Wacquant (Citation2023) regards as an ‘American extremity that cannot be explained in terms of a universal logic of capitalism, racialized or not’ (p. 157). In the United States, in part because of the size of the white demographic, large overall numbers of people incarcerated today – about 32 per cent of the total prison population – are white. This is not a proportionately high rate compared to Americans of colour. Black Americans are far more disproportionately at risk of incarceration, and this injustice needs constant reiteration. But the high overall number of white inmates also warrants analytical inclusion, especially given the intersection between immiseration, incarceration and the illiberal rise of monetary sanctions for legal processes – a problem compounded by financialized forms of predatory inclusion that harm most Americans today (Harris, Citation2016). An analogue can be drawn to US poverty rates in general. Although the proportionate risk of living in poverty is higher for American minority groups, the largest group living in the poverty are white individuals (Rank et al., Citation2021). In 2022, in the midst of the COVID pandemic, the United States saw the largest one-year increase in the poverty rate ever recorded in the nation, rising to 12.4 per cent of Americans living in poverty, a jump from 7.4 per cent in 2021. Given the demographics of the nation, white groups were also starkly hit by this rise. This cross-racial immiseration was felt at the polls in jettisoning of the incumbent Democratic Party in the national election of 2024.

These points lead to an unanswered question, which is whether a concept such as ‘racial capitalism’ can adequately capture cross-racial forms of immiseration. Drawing on Bhattacharyya’s important focus on solidarity, I suggest that it can – but only if it is sharpened analytically to emphasize (1) the commonality of different forms of immiseration across racial groups, and (2) the processes through which such commonalities are rendered invisible.

An example can be drawn from the effort to link the concept of racial capitalism to political economic understandings of market power today. There is a risk that any analytical narrow focus on white domination risks losing sight of new forms of non-white elite market power today, as well as making invisible the reality of the predatory inter-group treatment of the white poor by white elites. Take the following statement, from Robin D.G. Kelley’s (Citation2020) forward to a recent reissue of Robinson’s Black Marxism book: ‘[W]e can plainly see that capitalism does not operate from a purely colour-blind market logic from the ideology of white supremacy’ (Kelley, Citation2020, p. xv).

Kelley (Citation2020) makes a good point about the delusion of a ‘colour-blind’ market. But to subsume all market operations today under a rubric of ‘white supremacy’ is not analytically and politically defensible, especially when white supremacy can’t account for global forms of oppression by non-white elites in many nations. Nor does Kelley’s (Citation2020) attribution of market power to white supremacy adequately captures white fragmentation and different forms of inter-group white dispossession (McGoey, Citationin press). Kelley’s (Citation2020) definition also skirts the problem of ‘diversity capital’, Patricia Banks’ term for when for-profit corporations exploit a language of black empowerment to corner new markets in ways that ultimately undermine racial justice movements (Banks, Citation2022).

Other critics, and particularly Julian Go, have stressed similar arguments as Wacquant (Citation2023) – that the phrase racial capitalism lacks efficacy because it’s too broadly applicable. In a 2021 article, Go suggests that scholars such as Nancy Fraser might be better served by swapping out an emphasis on ‘racial’ capitalism for a more general theory of capitalist differentiation. ‘For example’, he writes, ‘Fraser’s argument about expropriation could be reformulated in the following manner: expropriation is logically necessary for exploitation, which is in turn necessary for capital accumulation, and expropriation requires differentiation among workers. This differentiation could be along racial lines, or it could be along other lines such as gender, but differentiation there must be’ (Go, Citation2021, p. 44).

Go reiterates this point in a follow-up article in 2024 on racial capitalism suggesting: ‘We might even argue that capitalism contains inherent contradictions that requires an ideology of difference’ (p. A17). The problem, however, is that Go’s claims around differentiation are precisely the point already made by feminist scholars such as Fraser and Bhattacharyya. The nub of much work drawing on social reproduction theories and feminist work on racial capitalism, as well as work by Cedric Robinson, is that capitalistic profiteering functions through a differentiation logic, through the dividing and sub-dividing of populations in typically top-down ways that are then naturalized as inevitable by the groups socialized into believing in their bifurcation from one another.

Go downplays prior feminist literature on differentiation – though he does nod, briefly, at earlier feminist work in a footnote in his 2021 article. Another problem is that Go (Citation2021) claims, debatably, the ‘literature on racial capitalism has focused on African Americans and transatlantic slavery rather than other groups elsewhere in the world’ (p. 41). The only way to justify this claim is to avoid engagement with literature from other areas.

Wacquant’s (Citation2023) critique doesn’t share this problem. He emphasizes, for example, that ‘racial capitalism’ as a concept was originally applied not to African Americans, but to South Africa under the apartheid regime. Go mentions this too but doesn’t engage with the importance of the point as deeply as Wacquant does. A shared feature nonetheless of both scholars is their argument that the reality of different classifications of race across the world militate against a general theory of racial capitalism emerging. For both, the plurality of classification systems is upheld as a barrier to a general theory.

For Wacquant (Citation2023), that’s a dealbreaker: the term is deemed useless. Go’s stance is more nuanced, particularly in later work on racial capitalism (Citation2024) where he emphasizes the value of contingent theories of racial capitalism that could highlight that race is often a key marker of difference, while avoiding the implication that racial difference is a necessary criterion for capitalistic exploitation to endure.

A stuck pendulum

Do such critics have a point about the conceptual limitations of the term ‘racial capitalism’? In some ways yes. A pendulum in economic sociology seems to have swung and stayed arrested – from class relations in the 1970s through institutions and network-based analyses dominant during the 1980s onwards, to work on financialization and the rise of the credit/debt economy in the late noughties and early 2010s, to recent, important work by Keeanga-Yamahtta Taylor (Citation2019), Bhattacharyya, and many others – leading to an essential centring of race at the heart of economic sociology. But this centring can itself have analytical costs, obscuring recognition of cross-racial forms of expropriation.

In the United States and many other nations, including the United Kingdom, disparity data proves that minority households are disproportionately vulnerable to banking predation and other structural harms. This predation needs to be fought until it is rectified. At the same time, a conceptual focus on minority groups can unintentionally obscure the wider-reaching pervasiveness of capitalist predation. During the era of financialization – best defined as the domination by the finance sector over non-financial realms – most households today are vulnerable to the depravity of predatory inclusion, including the students – many of them white – in university classrooms, burdened by ever-more debt. The obfuscation of shared harms matters deeply because it erodes the viability of broad-based, revolutionary opposition to financial control of human life.

Should variables like ‘race’, ‘institution’ and ‘class’ be seen as analytical magnets or springboards? Each factor is and should be seen as core to understanding growing inequality and dispossession. Ethno-racial degradation, enslavement and varying forms of racialized indenture were and are at the heart of fortune-building. When it comes to institutions, it’s clear that an institutional lens will always be deeply needed. The school, the courtroom, the bank, the family, the church and the mosque are the realms where grotesque wealth divides are legitimated, sanctified and reproduced. And finally, class-based exploitation continues to make wage slaves of most workers today.

Why prioritize one? When the analytical pendulum swings from class to institution to race, why does it seem to lock, as if magnetized – and not flow? That’s the risk of the term ‘racial capitalism’. It threatens to lock the analytical pendulum of economic sociology at the present point of its swing. Or that, at least, is how I’d summarize recent tensions and traction gained by the concept.

Yet, there’s also a sense in which critics such as Wacquant and Go are defending a theoretical status quo that doesn’t warrant such protection. They fail to put forward any evidence that earlier theories of capitalism have the superior explanatory power which they imply.

Take Marx: Julian Go makes a good point about the value in differentiating between Marx’s journalism and his formal theory, pointing out that Marx was deeply critical of ongoing vestiges of primitive accumulation in his present day, especially in his journalism and letters. Go (Citation2021) writes: ‘Marx’s theory of capitalism does take into account race, slavery, and colonialism, but his theory of capital renders these things marginal at best’. The problem is that Go doesn’t take this point to its logical conclusion: to admit that this marginalization is an ineradicable stain on the value of Marx’s theory of capital.

Two thinkers that have made this point Gurminder Bhambra and John Holmwood (Citation2023) in their critical response to Wacquant. They point out the limits of Marxist theory for understanding different types of ongoing racialized dispossession. ‘What if the problem with the idea of racial capitalism was not its understanding of race, but its Marxist (and Weberian) understanding of capitalism? This understanding of capitalism is something shared by Wacquant’, they write (Bhambra & Holmwood, Citation2023, p. 168). They also suggest: ‘One of the problems of Robinson’s [(Citation1983) Citation2020] conceptualisation is his strong attachment to Marx’s core idea of capitalism as formed around the capital-labour relation’ (Bhambra & Holmwood, Citation2023, p. 167).

This is a good point. Whether the term racial is used or not, any theory of economic dispossession that takes the capital-labour relationship as an ontological point of departure is doomed to failure because it marginalizes the fact that different forms of unwaged labour are integral to processes of domination. It’s also a good starting point for future studies of racial capitalism, complementing a related, also seminal point from Bhattacharyya – one that is an essential takeaway message of their recent book. That point is that the most useful definition of racial capitalism is to see it as a mode and process of solidarity breakage.

Conclusion: Beyond solidarity breakages

The specific wording ‘solidarity breakage’ is my phrasing – but the point is Bhattacharyya’s. Their book has important implications, paving the way for theories that hold multiple truths: that racial capitalism disproportionately dispossesses communities of colour while also creating cross-racial immiseration through debt, financialization and poverty wages. The very success of racial capitalism lies in making this dual recognition seem impossible – in breaking solidarity before it can form, undermining collective opposition to financialization which preys on most low-income, and, increasingly, middle-class groups today.

Taking this point to its logical extreme might leave some proponents of the concept of racial capitalism uncomfortable, not least because it invites better awareness of the ways that recent scholarship on racial capitalism has a pyrrhic quality too, making it harder to press a point that should be obvious: the fact that many white people also suffer and are oppressed through racial capitalism in mutating ways. As a result of usury, the domination of the finance sector over other sectors, and through spiralling housing costs, within-white inequality has also grown sharply over the neoliberal period (McGoey, Citationin press).

The weaponry of racial capitalism – its successful function – is to lend the false appearance of specific black or brown racial dispossession to a problem that is also cross-racial and, in many ways, runs across traditional class categories as well. To put this point very clearly and simply: if racial capitalism is defined as the dispossession of primarily non-white groups through capitalist predation, then it is not a plausible definition. Why? Because global capitalist dispossession is not solely racial in nature, and it doesn’t solely affect minority racialized groups. Yes, at the global level, it is important to point out that in numeric terms far more people of colour than white individuals are dispossessed. But to adopt such an approach is also to obscure the reality of oppression by elite, non-white groups in nations such as China, Saudi Arabia, or India, to name just three populous, non-white majority nations. In those nations, different forms of class-based, religious and racial oppression and expropriation do exist, but they don’t map easily to a logic of white supremacy.

This is the reason why critics such as Wacquant (Citation2023) are on solid footing in suggesting that ‘racial capitalism’ is both a spongy term and slightly misleading, because not all – or even most – forms of political economic dispossession today are race-based. They are class-based, nation-based, neocolonial, caste and sector-based – and for political economists to try and subsume these interlocking variables under master umbrella of ‘race’ may be misguided, especially given the reality of different racial and ethnic classification systems across different nations. Not only is it misguided, but it has analytical risks, because any focus on racial differential outcomes absent a general theory of dispossession is likely to fuel different type of racial animus. That’s not in any way to suggest that scholars should not study differential racial outcome gaps. But we should be open about the cultural, social and economic costs and unintended effects of doing so.

Two scholars who have made this point are William Elliott and Trina Shanks (Citation2019), based at the University of Michigan. They are African American economists who have made what they describe as an underdiscussed point: the fact that income and wealth statistics in the United States tends to obscure white immiseration. ‘For years’, Elliott and Shanks (Citation2019) write, ‘research on wealth inequality in the United States has focused on the black/white gap in a way that may have unintentionally ignored, or at least minimized, the plight of poor and middle-class white Americans’.

Their argument is not intended to minimize the reality of severe black–white wealth gaps in the United States. It is to rather to insist that achieving economic justice for American Black people and other racial minorities is contingent on building better mass consciousness about the way the American system fuels inequality across cross-racial demographics (Elliott & Shanks, Citation2019; see also Barber & Wilson Hartgrove, Citation2024; Johnson, Citation2016).

Broader recognition of the salience of Bhattacharrya’s important emphasis on solidarity cleavages and ruptures in The futures of racial capitalism would help to underscore the importance of Elliot and Shanks’s (Citation2019) argument. It would also resolve recent, trenchant concern with the notion of racial capitalism. The adoption of an affect-based rather than a strictly materialist definition of racial capitalism – seeing it as a socio-cultural process of invisibilization rather than a political economic process that solely affects minority groups of colour – would help to counter forceful criticism of the notion from scholars such as Wacquant. A more expansive definition of racial capitalism not only makes cross-racial dispossession clearer, but it also highlights the ways that such recognition is masked though (often elite-driven) appeals to racialized hierarchies of worth and victimization.

It makes it possible to stress that many immiserated white people are also victims of racial capitalism. Not just historically, as scholarship building on Robinson (Citation2020 [1983]) tends to emphasize – but right now. If this point seems controversial, it is simply because ideological domination through racial capitalism is working supremely well. It is a signal that a solidarity breakage is complete. Which is something the masters of capitalism – an increasingly racially diverse group – gain from. It is precisely how they use the weaponry of racial capitalism to their oppressive advantage.

**Debt servicing is labor; the production of debt is wage theft AND strike-breaking. Debt solidarity abolishes the atomized indebted subject.**

Jason **Wozniak et al. 24**, Wozniak is a researcher and organizer with Debt Collective; Nelson is the president of the Association of Flight Attendants – Communications Workers of America; Alston (she/her) is the Executive Director of the Philly Black Worker Project where she supports organizing and campaigning with Black workers in the temp industry; Schwob is a co-chair of the Freelance Solidarity Project; Potter is Vice President of Chicago Teachers Union, former teacher at Englewood High School, co-founder of Caucus of Rank and File Educators, co-founder of Grassroots Education Movement; Romero is the President of the United Farm Workers, "Debt Is Wage Theft, Debt Steals Leisure Time, Debt Can Suppress Strikes: Debt Is a Labor Issue," In These Times, 8/1/24, https://inthesetimes.com/article/debt-unions-wage-theft-strikes-sara-nelson

Debt is fundamentally a labor issue.

When labor is weak and unionization low, workers are forced to take on debt to offset costs for necessities like healthcare, housing and food. The more debt we have, the more we are compelled to work under the bosses’ conditions — rather than fighting for our own.

Interest-heavy loans act as a regressive kind of pay cut, reaching deep into workers’ take-home earnings. Just to keep up with debt payments and interest, workers take on more hours and multiple low-paying jobs.

And data shows debt can make workers more unlikely to strike.

“The key conclusion is that while inflation indeed induces strike activity, as we’re seeing now, the burden of personal debt offsets that increase,” Giorgos Gouzoulis wrote in Jacobin. ​“In fact, my research finds that personal debt has been suppressing major strikes over the last five decades.”

My own research has generally focused on education and debt, but I have also been exploring debt’s intersection with labor—and how the issues cannot be unlinked. The United Auto Workers’ (UAW) historic ​“standup” strike in fall 2023 had a big impact on me. I saw that UAW comrades, like so many workers everywhere, were striking to take back the wages, time and slices of life that debt robs them of, and it confirmed how sorely the labor movement needs a coherent debt analysis and collective strategies to fight for debt cancelation.

UAW workers on the picket line in Pennsylvania taught me how deeply their debts and the standup strike were intertwined. Since then, I’ve been speaking about debt more intentionally with workers and labor leaders across the country.

All of the conversations were powerful and moving. The labor leaders I spoke with all talked about the deep impact debt has on their comrades and membership, and how transformative debt relief would be for labor.

United Farm Workers President Teresa Romero spoke of how farmworkers, often poor and undocumented, are unable to secure medical care, and that just making it to the United States can put them in thousands of dollars in debt. The cost of dying in the United States is another issue.

“Sometimes it’s $18,000 to send the body of a loved one back to their country,” Romero explained.

Chicago Teachers Union Vice President Jackson Potter told me that some union members are anxious of potential strikes because so many members are dealing with the impact of debt. He added that battling debt cannot be done in isolation and that unions need to build and join coalitions that can ​“defeat that kind of money power.”

Brittany Alston, Executive Director of the Philly Black Worker Project talked about how Philadelphia ​“serves as a microcosm for what the impact of racial capitalism looks like on Black people in America.”

“Instead of having that conversation, we’re often having conversations about the symptoms of the problem,” she said. “[We need to] really make sure we are rooted in the fact that this city has been deeply disinvested in.”

Olivia Schwob, Co-Chair of the Freelance Solidarity Project described an entire field where freelancing and debt ​“intersect in this really terrible way,” especially because freelancers have a really hard time knowing where their next paycheck might be coming from and it’s often impossible to predict income.

Collectively, all of my conversations have underscored how much debt shapes the lives of workers, both individually and collectively.

The myth that those in power spin would have us believe that indebted workers are living irresponsibly or have somehow failed as workers, but those of us saddled with debt know otherwise. That’s why storytelling is a critical part of what we do at Debt Collective. We have been convening debtor assemblies across the country, where those who are in debt are encouraged to share their stories. Sharing these stories reminds debtors that we are not alone; there are millions and millions of others.

In telling and hearing the tales and details of debt, a destigmatizing shift occurs. A debtor movement has momentum and direction when one debtor can say to another, ​“I have debt, and you have debt, and that means that we have debt.”

We feel the effects of a rigged neoliberal economy in every corner of the country. In Michigan, traditionally the hub of the U.S. automobile industry, for every $1 of income, households have $1.30 in debt. Not surprisingly, historically marginalized communities generally carry heavier debt burdens. The effect of the rigged neoliberal economy is that it has given us stagnant wages, higher costs for basic goods, and income inequality not seen in this country since the Gilded Age. Most in the United States don’t take on debt because they are living beyond their means, but because it’s the only means to live. People aren’t in debt because they don’t work enough, but because the work we do doesn’t cover the bills we have.

Workers with debt can and do fight back. As Debt Collective co-founder (and my colleague) Hannah Appel has argued, the starting point for debtor organizing is to ask what would happen if we understood the staggering $17.69 trillion in total household debt as a source of collective leverage, rather than aggregate individual liabilities. Organizing for better wages and benefits is to organize against debt. To organize for debt abolition is to strengthen the power of the working class. Given the current historic juncture in which both labor and debtor organizing is on the rise, now is the time to focus on building worker-debtor power.

The more labor wins, the less debt workers have; the less debt workers have, the more labor wins.

My interview below with Sara Nelson, international president of the Association of Flight Attendants, goes a long way toward underscoring the Debt Collective saying: ​“Alone our debts are a burden, but together, they make us powerful.”

These interviews have been edited for length and clarity.

SARA NELSON, President of the Association of Flight Attendants – Communications Workers of America

Could you share a little bit about your own story of debt? And what you’ve learned from other conversations about debt in the labor movement?

SARA NELSON: It is really expensive to be poor. When I left school, I had approximately $45,000 to pay down. I was working four jobs.

So here I am looking at all of this and then I start to get the notices that my student loan repayment is going to start, and I’m barely piecing together how to just live based on what I was making. I was terrified. I had no idea how I was going to make ends meet.

At that moment, on a very cold day in February, my friend called me. We were best friends in college, and she had become a flight attendant. She said, ​“This job is no joke.” And she described the flight attendant contract, and it was going to be more pay than my first year as a teacher. It had incredible flexibility, healthcare that was also focused on what women need, and it had a pension.

They put me through six weeks of unpaid training because I didn’t become a union member until I graduated from training. I was down to $12 before I was supposed to get my first paycheck, and I didn’t get it. I was told that people get their first paycheck at different times for different reasons. So I’m thinking, ​“I gotta make it through two and a half weeks until the next payday. How am I going to do that?” I ate a lot of ramen and prayed for trips on planes so that I could eat plane food.

So I got to the next payday, and there was still a problem. And that’s when another flight attendant saw me, and she tapped me on the shoulder. I turned around. She’s holding her checkbook, asking me how to spell my name, and she hands me a check for $800. I’d never met her before.

I remember her union pin right above her wings, and she said ​“number one, you go take care of yourself, and number two, you call our union.”

I learned everything I needed to know in that moment: In our unions, we’re never alone. And through our unions, we can make the most out of being together and make a difference in each other’s lives. That’s what got me involved.

Flight attendants very likely have debt, and very likely are at the very least living paycheck to paycheck. This is the normal situation for all flight attendants and, frankly, the working class across the board. This has increasingly become the case as wages have stayed flat over the last 40 years. Here I am, 50 years old, and I still have debt I’m paying off.

What is your understanding of the range of debt issues that flight attendants are wrestling with?

NELSON: Flight attendants are one of the most-educated workforces, so a lot of them are carrying student loan debt going into the job. There’s also this expectation that you should do the job for next to nothing.

The requirements for flight attendants just to get to work will typically put them in debt in those early years. And then, as you move along in life and you move up the pay scale, you may be in a better position to cover life’s expenses, but you’re basically breaking even and not getting rid of that debt. And the debt exponentially rises, because usually it’s credit card debt with incredibly high interest rates, and it’s almost impossible to pay that off.

So it’s really those first few years that set the foundation for what you’re experiencing for the rest of your career. But the biggest reason that flight attendants are in debt is the same reason the rest of Americans are. It has to do with housing. We can’t afford to live in these expensive cities where the airports are, so we’re either commuting by air or by car for hours to get to work.

We also work in a job where there is a high rate of injuries. We’ve had health studies that found flight attendants have a much higher rate of cancer as opposed to the general population, even though it’s my understanding that flight attendants are generally more fit than the general population. My hearing is not great. Guess why? Because of jet engines. There are all kinds of hazards in the workplace.

I could probably continue on for a long time about all of the reasons that people get in debt and the likelihood of that happening, or any one of those cracks you can fall into

I was hoping we could talk about some dynamics that fuse labor and debt together: how debt is a form of wage theft, that it robs us of our leisure time, that workers in debt are less likely to strike or be politically engaged. What are your thoughts?

NELSON: OK, so debt is wage theft. I mean, that’s just literally true. It’s management extracting more from working people. Because they’re now controlling this from Wall Street, because they want to extract as much wealth as they possibly can — which means that our wages have stayed flat, which is essentially wage theft.

On the political activity, I talk to people all the time who say they don’t have time to vote. Even if it’s a requirement that they get time off to go vote, they don’t have the ability to think about it or be politically engaged or civic minded because they’re so busy just trying to put food on the table. And the corporate league knows this. They know that if you keep the working class desperate, workers are more likely to accept a job for less, more likely to accept worse conditions, and less likely to organize a union or take action on the job — because workers are so busy trying to make ends meet that we can’t even think of these ideas or talk with our coworkers about having the same experience, and workers can just be in a hole by ourselves.

In the worst-case scenarios, that leads to suicide. Even in best-case scenarios, they’re so busy just trying to keep their lives together that they don’t even have the time to think politically or think how there could be another system that could be better.

How might it help the labor movement if unions had more of a debt analysis or strategy of bringing debt discussions into conversations?

NELSON: I think it’s powerful, first and foremost, to say that the conditions working people are in are horrific. One of the reasons the UAW strike was so powerful was that Shawn Fain was not afraid to talk about the horrid conditions that had to change, not afraid to define those issues. We have to find every way to tell these stories, to share these experiences and understand what workers come to when they actually are in a union and are taking a strike vote, getting very sharp on what the issues are, why they’re willing to take strike action — where they’re actually saying, ​“I’m willing to sacrifice because this is so bad; I have to sacrifice to make it better.” And you have to have nearly unanimous decision-making to make that work.

When you talk about these issues and people share their common experience, you find that, actually, the working class has a common narrative, no matter what the job is, no matter what the sector or industry is. And we can do something about it together.

What would you say to any worker that’s struggling with debt?

NELSON: The very first thing I would say is essentially what that flight attendant, who was holding her checkbook, said to me: ​“You are not alone.”

Brittany Alston, Executive Director of the Philly Black Worker Project

JASON WOZNIAK: Can you share about the Philly Black Worker Project and the kinds of work and organizing you do?

BRITTANY ALSTON: The Philly Black Worker Project is a worker center that sets out to build power alongside Black workers to fight for dignity and respect at work. The organization began to take shape in 2019. We were asking ourselves, ​“How do we meet the need for organizing in economies that are both growing and also far more informal than what we were used to?” And so we started thinking about the container to hold that organizing. And we landed on the Philly Black Worker Project, as a worker center formation that we thought could support people in both creating a pathway to a high quality job, but also transforming industries that historically have exploited Black and brown workers. While we focus on Black workers, we recognize the ways that the informal economy doesn’t just impact Black workers here, but Black and brown workers in the Global South. That analysis really informs our organizing

I often think about the ways that Philly illustrates the impact of racial capitalism on Black people in America. I think that instead of having that conversation, we’re too often having conversations about the outgrowths of that problem. We talk about gun violence, about mass incarceration, but I think our organizing needs to be rooted in the fact that this city has been deeply disinvested in, has been abandoned by corporate ​“allies” and elected officials, resulting in a city where people do not have access to the things they need, and they act accordingly.

WOZNIAK: How do you see and think about the intersections of racial capitalism and debt?

ALSTON: Social programs have been systematically and intentionally underfunded. Our safety nets have been destroyed. This disinvestment opens the door to the privatization of goods and services. These aren’t victimless acts. People are left to navigate these broken systems. Working class people end up carrying the burden.

We feel the crushing pressure of debt. I am being really specific and saying ​“feel” because it’s true. It’s weighted, it impacts our bodies, our mental health, it shows up in so many ways. It also creates an intense isolation. People feel like they are the problem, when really it’s a systemic failure. I’ve been broke, I’m often broke, and you become the most savvy money manager: you’re calculating all your expenses, you’re choosing your meals according to how much money you have. You’re making $20 stretch until your next paycheck. The problem isn’t financial irresponsibility, it’s that our economy is built on low-wage jobs.

WOZNIAK: At Debt Collective, we try to foster a space where people can talk about their debt without feeling shame and guilt. We’re so conditioned to think of our debt as an individual failing, so recognizing that we’re not alone can be incredibly empowering. Would you be willing to share a bit about your experiences with debt?

ALSTON: I have $89,900 in student loan debt. It feels like something that I won’t be able to get out from under. There have been jobs that I’ve had to leave because they just didn’t pay enough for me to be able to make my student loan payments. In order to make those payments, I was leaning pretty heavily on my credit cards. I remember working in D.C., and I got in so much debt because my rent was so high that I had to find other ways to keep up with the bills. I ended up taking out my 401(k) money recently so that I could pay off my credit card debt, so that I can just focus on my student loan debt. I grew up with a mom who worked three jobs. We were constantly trying to make ends meet, robbing Peter to pay Paul. I think that there is a gendered dynamic to debt, in that it keeps people in relationships that they don’t want to be in or that they need to escape from. Debt is a really strong example of what freedom does not look like.

That feels really salient when it comes to our membership — most of our members are justice impacted. After being incarcerated, you face supervision fees, court fees, restitution fees. This is assuming you don’t already have other debt. You may have a number of expenses, you might have children you need to provide for. All of these expenses pile up, and meanwhile you’re trapped in an economy that has systematically locked you out. So a lot of the work that we do is around organizing folks who are working in the contingent workforce, in temp work. You can see the ways that the carceral state has entrapped people well after they’ve been incarcerated.

To that end, we’re starting a pilot program where basically, you come in for political education classes over a weekend, after which we’ll help pay off your fines and fees. That’s essential because these things pile up: if you can’t pay your fines, you can lose your license, then you’re unable to drive to work. Now your probation officer is on your behind because you have a work requirement. So now your freedom is threatened again. It’s a horrible, vicious cycle.

WOZNIAK: At Debt Collective we’ve come to conceptualize debt in a number of ways: as a form of wage theft, as an attack on leisure time, and as a mechanism to discipline workers. How do you make sense of the political ramifications of debt?

ALSTON: I worked on this campaign with UNITE HERE and we were surveying Marriott workers. I started looking at their pay stubs and seeing that there were these huge fees going out of their check back to the company. The employer had set up a credit union that had high interest rates which workers relied on because they did not make enough money. They were trapped in a cycle, paying the principal and interest on these loans that they were taking out from their employer at close to 20% to 30% interest. So workers came together and organized, I think it was a class action suit, and they got their money back. Employers are baking in debt to their employment model, and going into the pockets of workers, because these workers don’t have what they need. It was the most infuriating thing that I had ever seen. It was like a company town.

That said, I think there are many ways to conceptualize debt. Debt is also an agitator. If they continue to take our money, if they continue to not pay us, then we also have a lot of leverage to organize our people to get our shit back. So yes, debt can constrain organizing, but I think it can also make us better organizers. Debt as it exists challenges us to be better organizers, to remember that we don’t have what’s theirs, we don’t owe them, they owe us. Especially for Black folks, they’ve always owed us. In that sense, I think about debt almost as the exact opposite of reparations. I don’t think I can ever conceive of how someone could rationalize not paying people for centuries, whether it was free labor, or underpaid labor, and then say we owe anything. How dare you! You know what I mean?

WOZNIAK: If you could say anything to workers struggling with debt, what would it be?

ALSTON: We have to find community, we have to find organizing spaces that allow us to communicate about what we’re going through. Organizing spaces allow us to contextualize our experiences not as individual failings, but as failures of disinvestment. Debt can crush our self esteem and really dim our lights — particularly Black folks, women, queer and trans folks who have already been oppressed for who they are. And so when people can come together to find their light, I think that is a powerful thing.

I hope that more people can find that light and breathe a little bit easier knowing that we have the power to transform this society into one that doesn’t make us feel like it makes us feel right now.

Teresa Romero, President of the United Farm Workers

JASON WOZNIAK: How does debt impact farm workers and the United Farm Workers collectively as a union?

TERESA ROMERO: In many cases, it’s not just credit card debt or student debt. It is debt from medical needs that farm workers have. The average farm worker, both in California and nationwide, lives below the poverty line. And what happens is, in many cases, when they need to see a doctor, it’s not just the debt, but they wait as long as they can to see a doctor because they cannot afford it. The majority of farm workers are undocumented, the majority of farm workers do not have health insurance— unless they have a union contract. And they live with the idea that the money they make is to pay rent and to support their family. And when they have medical debt, it is another stress because they don’t make enough money.

WOZNIAK: So how do you feel about the fact that so many farm workers are delaying treatments and working under such difficult conditions?

ROMERO: Their situation is very difficult. The majority of them are undocumented. And so here in California, they’re now able to apply for medical insurance, but that does not offer long-term security, because the way the budget is in California, that could disappear. So it affects their financial health and their physical health. And by the time they go to the doctor it’s because they can’t wait any longer. And their health has gotten worse and the expense is going to be higher, but they wait as long as they can so they don’t risk losing their jobs.

The difficult conditions that farmworkers are working under, every summer, the temperatures are getting higher and higher. Sometimes, even though in California we have protections that they have to get some rest periods and shade and water, farm workers who don’t have a union contract are afraid to ask for that. A study found that nearly 50% of farm workers in California experience workplaces out of compliance with the State’s heat safety law. And they continue to work. And what happens at that point, if they collapse, or they’re feeling so sick, they have to go to the doctor. Because it is too much.

But even then, they try to go to the doctor as a last resort. They endure everything that they put in front of them.

WOZNIAK: How much of this is about immigration status, too? I would think debt and immigration status and health care are intertwined.

ROMERO: Immigration status is a big issue, especially in agriculture. The way that vulnerability works is that the fear they have of taking time to go to the doctor is that they might get fired. And because they can’t work, or if they are not going to be able to work, a supervisor or owner may replace them immediately. It is job security that they’re concerned with.

We need to remember a large majority of farmworkers’ work is seasonal work. So if they have worked for six months, then the other six months they’re trying to figure out where else they’re going to work. It is the fear of losing their job and the fear that if they have to be out for two or three days, not getting paid, then they won’t be able to meet their needs.

WOZNIAK: In dealing with seasonal work, are there periods where farm workers will take out loans or borrow money to survive?

ROMERO: I have heard from workers that sometimes they do that, and I don’t know that they’re going go to a bank and take out a loan. But they do take a loan from a friend from a family member. So in the end, the friend and family members are expected to get paid, of course, but they do that. It is very difficult for them to get a bank loan.

WOZNIAK: Are there other areas where farm workers have to pay large fees or debts?

ROMERO: There are two sets of workers we work with. One group are the workers that come with a H2A visa. Those workers unfortunately, and we’re working on trying to solve this, but these workers pay thousands of dollars to the recruiters.

WOZNIAK: Recruiters? Can you say more about that?

ROMERO: They are recruiters that bring recruited workers from their countries of origin. I have spoken with families with workers that pay $5,000, $6,000, $7,000 to the recruiter and when they first come here to work in the United States with a visa, which is a temporary visa, the recruiter takes away their phone and their papers. And they have to work to pay their debt first, before they can get their phone and papers back.

They owe the recruiter and so what happens is that recruiters take their documents and phones, they don’t have a way to communicate. They live in the premises of the employer, they’re more isolated, and so the first few months of their work is to pay the debt.

WOZNIAK: That’s indentured servitude.

ROMERO: Absolutely. Absolutely. It’s illegal and they try to hide it.

WOZNIAK: And the companies know about it?

ROMERO: You know, they claim not to. If you talk to any company who brings H2A workers, they said we work with an attorney in Mexico, or Guatemala, or El Salvador, wherever they come from, and we work with the people that are recruiting the workers there. And they, you know, they wash their hands. If you ask me, yes, I think they know.

WOZNIAK: Are they getting charged interest on those loans?

ROMERO: Not that any has reported to me, but even when it comes to certain things, if they pay for the ticket, for example, to come to the United States, they are supposed to get reimbursed for it. I talk to workers where they are not being reimbursed the entire amount. Once a company knows that we’re talking to the workers, you know, the next year, or the next time they come, they get reimbursed the whole amount.

WOZNIAK: That hits on a really powerful note, which is to name that the UFW has, already in essence, been doing work around debt struggle, as you’re showing with this situation.

ROMERO: And one way we’re doing it is that there were some regulations with the Department of Labor, where, specifically for the workers that come with these work visas, where every person, every recruiter is going to have to register it. And if we get reports that they’re doing something like this, we will report it to the Department of Labor, and then they will not allow them to recruit workers. You know they’re going to find a way around it. But at least we’re taking some steps.

Another thing is we have farm workers who have a loved one who died. And just to send the body to their countries of origin, they can get into debt because they want to bury him, in Mexico, Guatemala, and elsewhere. The needs that they have are sometimes very different to other populations. But that’s another thing, you know, sometimes it’s $18,000 to send the body of a loved one back to their country.

WOZNIAK: Wow. So one thing we could say is that death is a debt sentence for the families you’re describing, it sounds like it puts them into massive amounts of debt.

ROMERO: Just the fact that they want to transfer the body to their countries of origin, that is expensive, they have to go through a funeral home here, a funeral home in Mexico, it is an expensive process. I don’t think that is necessarily anything that anybody is doing that is taking advantage of workers. It is just a process that is expensive, but that gets them into debt, just to be able to fulfill the wishes of their loved one when they die.

WOZNIAK: For any farmworkers reading this interview, what would you want to share with them directly about any issues with debt they’re facing?

ROMERO: You know, I wish I had comforting words to tell them. But their realities are so hard, so complicated. It is their legal status, their debts, their health, their children’s health. When we were going through the pandemic, many were not sending kids to school because they were staying home and getting their education via Zoom. Farm workers don’t have computers or don’t have multiple computers so their kids can easily Zoom in. They would have to pay for babysitters or bring their kids to work. So the word ​“debt” for them encompasses all this. If they wanted to get their kids educated, they would have to buy computers. They cannot buy computers unless they go into more debt. They don’t have, in their remote areas where they live, good WiFi. So they have to make a decision: Do I do it? Do I get in debt? Can I get in debt and afford to do this? Or the sacrifice is going to be that my kids are not going to be able to have the education that they deserve.

WOZNIAK: That’s really wild, because you just highlighted another form of education debt. Like it’s not just student loans in college.

ROMERO: Yes, yes. And the kids are paying the consequences. Now they’re going back to school. Those kids who did not have parents that could afford to buy computers, they’re behind.

WOZNIAK: We’re coming to a close and I wanted to offer something we say at Debt Collective which is that alone, our debts are a burden, but together, they give us power. So if we can unite debtors, we can make some noise.

ROMERO: Si, se puede.

OLIVIA SCHWOB, co-chair of the Freelance Solidarity Project

JASON WOZNIAK: Can you share how debt impacts your life personally as a freelancer or how it impacts those in the Freelance Solidarity Project?

OLIVIA SCHWOB: Freelancers, like other workers, are worried about debt. But freelancers uniquely have a really hard time predicting their income. And so that works on all of us psychologically to limit the kinds of risks we feel we can take creatively and professionally. It also means that the stakes of some of the difficult work conditions that we experience as freelancers are high because many of us have loans hanging over our heads.

As I was preparing for this interview, I heard from a couple of members who shared the ways that debt in general, but especially student loan debt, impacts their ability to take various steps on the career path that would help them achieve success within media — unpaid internships or really low-paid entry-level jobs. Those things are not really open to media workers with debt. In the way that freelancing works, often workers assume a lot of the upfront costs and a lot of the upfront risks of producing media — take for example a reporting trip that only works if you can cover expenses yourself and then hopefully get reimbursed. These can be individually small, but add up to an overwhelming psychological state of precarity, and debt is a large dimension of that.

WOZNIAK: I wonder if debt also impacts what people are willing to write on? In other words, if you’re not going to take as many risks, or you’re gonna be more conservative — does debt ever play a role in actually shaping reporting projects?

SCHWOB: I think this is true in other industries as well: if you have a large debt burden, that influences the kinds of work that you can take on. An independent journalist with a huge amount of student debt from journalism school can only go work for a media institution that’s very well-resourced and able to pay them consistently, at a level where they know they’ll be able to repay that debt. There’s obviously a power dynamic inherent in that which is troubling.

It also means that the media that gets produced is not necessarily the most socially necessary media. It’s just the media that serves the interest of the highly-resourced media institutions. For freelancers, that’s probably even more the case — you can’t take risks on projects that might not come through. You can’t take the personal financial risk of an assignment for a publication that can’t pay as well, because you have this debt burden hanging over your head. It’s definitely a force shaping the industry for the worse.

The level of risk that a worker personally feels that they can take varies so much based on how much debt someone has, but also what the rest of their financial situation looks like, including how much access to capital and support networks they have. Especially when media institutions are shuttering and laying people off by the thousands, the people who are making the personal assessments that they can’t tolerate this level of instability and uncertainty in the industry as a whole are sometimes then leaving journalism and going to do something else entirely. And those media workers are probably more likely to be people of color or people with less generational wealth.

WOZNIAK: Do you see debt as being so bad for freelancers that it could potentially spark something new and different in the industry?

SCHWOB: Given the consensus that the state of the media industry is the worst it’s ever been, it’s definitive evidence that the system as it has existed is not working. One of the hopeful responses in this moment has been an increased interest in forming worker-owned media co-ops as a potentially more sustainable and less profit-motivated model. But access to that kind of solution is also dependent on your access to startup capital.

WOZNIAK: How would you respond to or think about the following statements about debt? One, debt is a form of wage theft. Two, debt robs workers of leisure time. Third, debt makes workers less likely or less willing to engage in either strikes or more radical political action.

SCHWOB: How debt works structurally is that it passes risk onto the least powerful individuals in the system: the worker. And for freelancers, that’s very much the case. We have very few legally guaranteed rights to being paid on time, being paid at all — and that’s changing. NWU is doing work to get laws in place across the country that enshrine some of those rights. But absent that legal protection, any time a freelance worker takes on an assignment they are taking on the risk that that assignment will not be paid. There is a period of time where they’re just living with risk and then potentially putting expenses on credit cards while they’re waiting to get paid. And that makes it so the effective wage for the work that you’ve done is lower because you have had to involve credit in that way.

It’s an interesting intellectual and rhetorical challenge to make it clear that it is all part of this one system. People tend to think of student debt, medical debt, and various other kinds of debt as separate from one another. But as a total condition, it makes debtors or workers assume the risk of not knowing what’s going to happen in the future, and then that kind of consumes you mentally. It’s a lot harder to think creatively and expansively, and this matters a lot for media workers. It’s a lot harder to think freely when you have loan payments hanging over your head.

WOZNIAK: And what about debt robbing our free time?

SCHWOB: I think about debt as kind of like psychic weight. You’re constantly looking for ways to get out from under the debt. Any amount of time that you can turn into money becomes critical, your time becomes a sort of exploitable resource, and it’s really rough to think of your whole 24 hours in your day as a potentially exploitable resource. Freelancers are very vulnerable to thinking that way because any hour that we’re not working on a paid gig is an hour that we’re losing the ability to get on top of our financial situation.

WOZNIAK: Turning a bit more, hopefully, optimistically, to the question of debt resistance. And you know, one of the reasons I wanted to do this project and talk to folks in labor is because the hypothesis is that if labor were to take on or adopt more of a debt analysis, it would give us different ways of building power, and maybe we will be able to find different cracks and points of leverage. I’m curious if you have any thoughts about what it may or may not do for you all at the Freelance Solidarity Project and the National Writers Union to talk more about debt.

SCHWOB: There’s one scholar whose work I really like, Monica Prasad, who outlines the way that the U.S. welfare state was constructed to rest on this foundation of individual debt rather than sort of like redistribution. And that, I think, is key to how I think labor should think about debt. Because, in the journalism context for instance, the most visible or direct connection to debt is journalism school loans. And that is very much a mounting issue. Schools are getting more expensive. There are fewer and fewer jobs. Inflation is killer, all of that. I don’t necessarily think that our media industry employers are the people who can give us satisfaction on that issue. It’s sort of a broader social failure to fund the public good, which is a functioning media system. So I think identifying debt that is carried by individual workers as an instance of the system passing on risk to these individuals with the least power is key. We should be demanding a different distribution of risk and responsibility for making media possible, through taxing the hell out of companies that are profiting from the decline of traditional media, taxing the rich, using those resources to fund a robust, diverse, creative, useful media system. That, I think, is what the solution ultimately would have to be. But I think talking about it through the lens of debt is really powerful for helping individual workers feel like they have a stake in that larger systemic change.

Jackson Potter, Vice President of the Chicago Teachers Union

JASON WOZNIAK: Would you share your own personal debt story or a debt story from a comrade that has resonated with you for some time?

JACKSON POTTER: I think about one of our trustees who sits on our executive board, a Black woman and elementary school teacher of 30 years, Robin Blake Boose, who recently spoke at an event with the Debt Collective. She spoke about how she has been making payments for virtually her entire career, and she could never dig out of it. She noted that she had deferred debt payments during Covid and applied for debt forgiveness under the Biden administration’s program. She qualified, so six figures worth of debt was liquidated overnight.

She just talked about how she’d been carrying this constant worry, anxiety, frustration and stress. That’s a significant decrease in quality of life — and who knows how much that stress, and anxiety reduce your life expectancy, too. She just talked about the relief she felt — as a worker and as a caregiver. She was able to buy a new car, which meant she could do what she needed to do for her family. The sheer extent to which this can release and liberate was pretty phenomenal. That said, there are so many others in need of the same relief who haven’t gotten it.

WOZNIAK: We just had a protest in D.C. around education funding and the genocide in Gaza. And one of the things that we were emphasizing was that one in 10 people have had cancelation happen. That means that nine in 10 haven’t. As an educator, can you speak to the emotional and psychological burden of debt on teachers? How does that influence the way they go about teaching?

POTTER: Teachers are having to work extra jobs, extra hours and summer school, which a lot of our members do to make ends meet. About half of our members will say they want to return to the days when you had deferred pay, where they can receive their pay in 12 month increments, so you’re not facing summer months without a check. We changed that because a slight majority of members prefer to hold on to their own money and invest it and get the interest instead of giving that to the district. But a substantial number still say to this day, ​“I can’t do this by myself. I need help. I would rather that CPS hold my money and distribute it in equal increments over 12 months than like have it available.” They’re having to cope with the magnitude of budget pressures they’re facing, navigating credit card debt, then that means they have less time for self care. They have less time for planning to most benefit their students and be their best selves, and they’re going to burn out faster and be less healthy. That itself, that can also lead to more medical debt. On top of that, we have a self-funded insurance system, and so then that means during negotiations, we have less resources to invest in the classroom because we’re giving it to Blue Cross Blue Shield.

WOZNIAK: One of the things that comes up a lot these days in education circles is teacher burnout. We have teacher retention problems. We have teacher recruitment problems, and this is particularly the case with BIPOC teachers. Since BIPOC teachers come from less generational wealth, to get the teaching degree, to get the Master’s, to get the certifications, they take on massive amounts of debt, especially if they’re not unionized. Meanwhile, salaries are not keeping up. And so people leave the profession. Could you speak to how debt impacts retention, and how this is gendered and racialized as well?

POTTER: About 80% of our members are women of the 30,000 educators in the Chicago Teachers Union. We definitely see a disparity when it comes to gender and debt. What we found, too, is as the district’s racial composition has changed in terms of student enrollment, we’ve had more need for bilingual staff and ESL endorsement, and we now have a majority of Latine students. What ends up happening is the district will require teachers to get that endorsement on their own dime. So people will, you know, on average, spend at least a few thousand dollars to get that endorsement. It’s not compensated by the district. So immediately you’re seeing five to 10% of your pay reduced off the top, before you’ve taken into account any of your other expenses. That’s just to stay in the profession that you want to remain in and that you are hired into, because otherwise you’ll get laid off, you won’t have the credentials necessary to do the work.

Meanwhile, data finds that it’s Black and Latine women, many who are the anchors in their households, that have the greatest amount of debt. So our own president, Stacy Davis Gates, is dealing with her college debt decades later. Nina Hike on our executive board did qualify, she was one of the 10 that you described for loan cancellation. That has allowed her to help her son avoid college debt, because she can help him. So it’s like, this stuff forms a chain reaction.

My buddy Andres Avila is a counselor at Back of the Yards High School, and we would do a lesson about wealth. We both went to the same high school. We both got our education, degrees and credentials at the same time. We were both in the same lane on the salary schedule, so our earnings are identical. And so we teach about how wealth is different than income, and let students ask us questions about our net worth. And they come to find like, within minutes, like, wait a second, you have no college debt, Mr. Potter, and Mr. Avila has $200,000 worth of college debt. What’s going on here? How did you grow up? Like, why don’t you have college debt? Well, my parents paid for my college, versus Nina Hike, who you know, didn’t get loan forgiveness on time for her first child. So that child now has the generational debt that she couldn’t get out of. So it’s a self-fulfilling prophecy.

WOZNIAK: At Debt Collective we’ve come to conceptualize debt in a number of ways: as a form of wage theft, as an attack on leisure time, and as a mechanism to discipline workers. How do you make sense of the political ramifications of debt?

POTTER: We did a survey of people who couldn’t access our credit union that we have a relationship with — a bunch of our members can’t access any of the loans because they have such bad credit ratings. Something like 130 people responded, and even of those 130 people, 50 of them wouldn’t even be eligible for a payday loan because they’re undergoing bankruptcy. And that’s just like a sample size of like, one email going out.

I was at a union meeting the other day and the member described a painful divorce with an abusive husband and had to move in with her mom and two kids, so she’s functionally homeless, within a temporary living situation, and despite kind of having a good paycheck, that crisis, it halved her wealth, and income won’t make up for that. So they’re in crisis as a result. So there’s ways in which just the precarious nature of the entire system reifies the precarity that people are experiencing. Another educator in the same meeting talked about her divorce and how she was having trouble making rent because she lost half her income overnight.

One thing is that we recently had a 12 week paid parental leave expansion and an interim agreement because Mayor Brandon Johnson was elected, and he’s a teacher and he understands. That has been transformational.

WOZNIAK: How do strikes figure in?

POTTER: Every time we’ve taken strikes, and we’ve taken a lot in the last 12 years, the group that in our union has been the most reluctant to strike are our paraprofessionals. These are school clerks, teacher assistants, college career coaches, and they make less than teachers, significantly less, although we’ve improved that over time. They’re all Black and Latine women for the most part. These are people who are living paycheck to paycheck, and have always been the most wary around strike votes because they are worried about not being able to survive if they’re out. We had that 11 day strike in 2019 and I think if it were not for the fact that one of our main priorities was lifting these women out of poverty, it probably would have broken our union in some way. So that is a real thing that undermines solidarity, when people are struggling. I know there are some internationals like UAW that have big strike funds, but then that also means, if you have enough momentum, you’re also spending down that money. And then it means you can’t go on strike in the same way in other sectors, or for new organizing, which is really expensive. So it really diminishes the labor movement’s ability to grow and flourish.

WOZNIAK: Yeah, like the threat of being on strike and maybe losing pay or something else, and then you realize, well, I’m gonna go into debt to sustain myself. That’s a huge one.

POTTER: We always have to plan strikes at the beginning of the month. I don’t know if anybody’s ever noticed this. The reason for that is because otherwise our healthcare could get cut off, if it’s too close to the end of the month.

WOZNIAK: What do you think a debt analysis brings to labor movements, to unions?

POTTER: I think right now, debt is often disguised in the way in which labor operates. That’s in part because if you’re bargaining for thousands of people with folks organizing around issues, a hidden fee and cost is healthcare, which is notoriously dependent on market fluctuations. So if you’re bargaining for a health plan, but you’re having to negotiate copays and annual contributions and deductibles and out of pocket maximums, and that is something that diminishes your ability to bargain for things like paid parental leave, or access to college credit bearing courses that you need in order to maintain your professional credentials. You know, all of these things are pitted against each other.

WOZNIAK: Can you imagine a scenario where debt becomes part of bargaining for the common good-type tactics and strategies?

POTTER: I would hope so. Strategically, it’s hard to say right now with the Supreme Court making it harder to do debt relief — and is it more kind of within our wheelhouse to win things that prevent debt accumulation rather than debt relief. So I think this is like two sides of the same coin, right? So UAW has said, May 1, 2028, let’s align our contracts. If we get enough workers to do it, you could win non-reformist reforms that benefit the entire working class, like national health care, like free college. Maybe we could construct a debt relief or debt elimination model, you could call for reparations that involve debt relief to some degree? Those sort-of bigger demands actually become feasible if people are aligned and organized at the local, state and national level.

WOZNIAK: Any message you want to send to workers, teachers, staff, paraprofessionals who are struggling with debt?

POTTER: I would say you’re not alone, and we have to mobilize our collective strength and our unions to organize around this issue in a meaningful way. And we can’t do it alone. We’ve got to do it with the Debt Collective. We’ve got to do it with our allies and community organizations. We’ve got to think about other unions and other sectors, because it’s such an endemic problem, it’s kind of built into the system we all live under, whether it comes from the credit industry, the real estate industry, the healthcare industry, they’re all built on mountains of debt, and they’re profiting immensely from our suffering. Until we unify our demands, it’s going to be hard to defeat that kind of money power. But we can do it with people power. So I just want to encourage people to keep fighting and finding those alliances.

**Thus, we demand that the United States federal government strike debt.**

Andrew **Ross &** Astra **Taylor 12**, Ross is Professor and Director of American Studies Program at NYU, author of Stone Men: The Palestinians Who Built Israel; Taylor is Cofounder of Debt Collective, Director of documentary films, author of The People's Platform and Democracy May Not Exist but We'll Miss It When It's Gone, "Rolling Jubilee Is a Spark—Not the Solution," The Nation, 11/27/2012, https://www.thenation.com/article/archive/rolling-jubilee-spark-not-solution/

And for the strategy-minded, there have been a gamut of useful responses. The Rolling Jubilee kicked off a lively debate about the root causes of mass indebtedness, the government’s double standard where debt relief is concerned (why do banks, not people, get bailed out?), the powerful, coercive morality of debt repayment and the significance of activists entering the debt-buying industry. Looking ahead, the Rolling Jubilee has served as a kind of beacon, inspiring experts and laypeople alike to share their ideas for the next wave of the movement.

The Rolling Jubilee is proving to be wildly effective public education, exposing the seedy underbelly of the debt system and the inequities it perpetuates. For the best part of a week—an eternity in the world of social media—regions of the Internet vibrated with discussion and crowd-sourced information about the internal workings of this murky marketplace. How many borrowers, hounded by collection agencies, knew how cheaply their harassers had bought out their loans? How many knew that original lenders get to “charge off” their defaulted accounts and take a tax break—another kind of bailout—before bundling them into portfolios for sale on this shadowy, secondary market?

The Rolling Jubilee was not designed to be a feasible, long-term solution to the debt crisis in and of itself. Instead, it is a “bailout by the people, for the people,” a chance to offer others support and solidarity where the government has failed them. While critics like Yves Smith and Doug Henwood have focused on the limits of this tactic, what interests us are the possibilities this experiment opens up, the good will that is fostered, the conversations that it sparks and the new ideas and action plans that are percolating. Who knows where the jubilee will roll next or what its impact will be? Regardless, organizers are well aware that the result of debt cancellation, even on a mass scale, would be negligible unless it was coupled with a far deeper restructuring of our economic system. That is the prize our eyes are on, and that’s why Strike Debt chapters are now springing up in cities all across the country.

What other forms can debt resistance take? There are many ways to “strike debt”: demanding a people’s bailout; collectively refusing to pay illegitimate loans; targeting and shutting down collections agencies or for-profit colleges; regulating loan speculators out of business; reinstating limits on usurious interest rates (which were struck down in the late 1970s); fighting for free education and healthcare; defending foreclosed homes, and more. On the constructive side, building an alternative economy, run for mutual benefit and not for profit, is the long-term goal. The Debt Resistors Operations Manual, Strike Debt’s first public service project, lays out more advice along these lines.

Organizing around debt may not immediately make sense to some progressives. After all, it is the Right that traditionally harps on debt, and they are currently using the deficit as an excuse to push through cuts to “entitlements.” All the more reason to steal their fire and fight back with the opposite message. After all, most of us are in hock because more and more life-sustaining necessities are debt-financed. Nor is debt resistance disconnected from more staple progressive concerns like campaigning for higher wages or raising taxes on the rich. Given that predatory lending of all sorts—from subprime mortgages to payday loans—disproportionately affects low income and people of color communities, debt resistance naturally dovetails with broader struggles for racial equality and economic justice.

We believe that the struggle over debt is one of the frontline conflicts of our times, and that the new version of the American Dream will be to live free of debt. The Rolling Jubilee is a glimpse into that future and is showing us—once again—that the first task of any political movement is to meet and touch people where they are.

**Striking debt seizes power toward an abolitionist political horizon.**

Denise Ferreira **da Silva et al. 21**, Ferreira da Silva is Professor and Director of Social Justice Institute at University of British Columbia, author of Toward a Global Idea of Race, co-editor of multiple academic works; Negrón-Muntaner is Professor of English and Comparative Literature at Columbia University, award-winning filmmaker, editor of multiple books, director of Unpayable Debts Working Group; Haiven is Canada Research Chair in Culture, Media and Social Justice at Lakehead University, co-director of ReImagining Value Action Lab, author of Revenge Capitalism, editor of VAGABONDS book series; Appel is Associate Professor of Anthropology at UCLA, Associate Director of Institute on Inequality & Democracy, author of The Licit Life of Capitalism, co-author of Can't Pay Won't Pay; Cumming is researcher, author of forthcoming The Financial Colonisation of Aotearoa, "The Vengeance of Unpayable Debts: Racial Capitalism and the Reclaiming of Debts from Below," 02/01/2021, https://reimaginingvalue.ca/the-vengeance-of-unpayable-debts-racial-capitalism-and-the-reclaiming-of-debts-from-below/ , transcribed by Otter

Hannah Appel 42:56

Okay, so I think I'm next, and I love to talk about organizing. I'm so happy we've gotten to the second two questions. So I'm going to talk about our work at the Debt Collective. And as I said, at the Debt Collective, we organize debtors unions. So it's based on this provocation that alone, our debts are isolating. Alone, our debts feel shameful. Alone, our debts feel terrified. Right? My debt alone is I'm not going to pick up that phone call because I know it's a debt collector. I'm not going to open that piece of mail because I know it's a bill that I cannot pay, that is unpayable for me. But together, our debts make us powerful. And it's based on the same idea as a labor union, right? Alone, if I go to my boss and be like, I want a raise, and I want a weekend, and I don't want there to be, you know, child labor next to me, but my boss is going to be like, fuck off leave. But if I organize with everybody else on my factory floor or in my teachers union right, then we actually have some power to collectively withhold labor, or at least threaten it, to come to the table, to renegotiate the terms. Capitalism shape shifts, and now that we all systemically but radically unequally hold so much household debt, we have a tremendous amount of leverage over the system in our hands. And if you don't want to take it from me, you can take it from John Paul Getty, this, you know, very famous capitalist who once said, you know, if you owe the bank $100 that's your problem. You owe the bank, you have to pay that. But if you owe the bank $100 million, you own the bank, right? This is how wealthy people. This is how corporations understand debt. This is how it enriches them. They understand it as a terrain of political struggle. And that has to be a political tool that we as debtors also use. So that's what we do at the debt collective. I would say the in terms of successes? You know, the first debtors union that we organized that's in an ongoing campaign, is folks who held debts from for profit colleges. So far that strike that union has generated over $2 billion in student debt abolition. So that's not only debts that they were supposed to pay in the future that they now no longer have to pay. Those are also refund checks from the federal government, and also the proposal of a federal law written by Pramila Jayapal and, oh my gosh, Ilhan Omar. Ilhan Omar on Pramila Jayapal called College for All that, Bernie Sanders ended up picking up and is actually going back to committee this week. And I think you know, beyond, you know, $2 billion which is just a drop in the bucket, sadly, compared to the $1.7 trillion in student debt alone. But beyond that, $2 billion in debt abolition, beyond that proposed federal federal legislation, I think we can all see, just in the terrain of student debt, which my family has about $80,000 of, a radical change in the national narrative, which is to say, even like crazy right wing Republicans have to have a position on it. Whereas before this union started, nobody was even talking about it right. When we're talking about it at Occupy Wall Street, people are laughing at us. People are saying it's ridiculous, and I guess the last thing that I'll say is that, needless to say, like the collective power of debt leverage, right? The power of a debtors union is not only to abolish debt, but it is the power to make demands on the system as such, which is to say it cannot be financed this way anymore in the future, right? So if we refuse to pay, we are also saying that there has to be public college again, but not just for white men, which is when there was public college, at least in this country, right? So it's not only using the power and using the leverage to say abolish the debt, but to say that on the back end, that system has to change, or else we're just going to get back into the same system again and college for all indeed, that bill, it's not only a discharge of what's now actually up at $1.8 trillion, I think, but it's also to say that that public college has to be free again, that it has to be tuition free, which is what public college used to mean. I always say, you know, I teach in the UC the University of California system, and I always say, hat tip to Prince, that I work in a formerly public college and university system, right? Because we don't, we don't have public school anymore, at least in this country, and that's something that I think is really worth fighting for. So I see the potential of debtors unions, and I will say I also see them at scale. We write quite a bit about it in the book, but it is to say that it can also work across national lines, because, precisely because these financial institutions work across national lines. So this isn't, you know, it is to say, if we could get a union of everybody, you have to organize - you can organize unions by creditors, right? So if you get a union that organizes against JPMorgan Chase, and some people are able to withhold mortgage payments while other people are able to withhold sovereign debt payments, while other people - right? I mean, it's just that creditor holds all kinds of different debts. So that's our kind of horizon of possibility and what we're organizing around. But we have, you know, much more kind of domestic campaigns that have seen some, some real success, and that I feel really excited about.

Max Haiven 47:42

Um, yeah, I just want to say I'm so impressed by what you folks in Debt Collective have done over the last last 10 years, really since, since Occupy Wall Street and now that debt elimination is actually on the agenda at the national level in United States, is incredible. So just huge kudos for doing that. And also to in where you finished there, Hannah, just to recall the kind of dream that was decapitated, of Thomas Sankara, of a kind of international debt strike, debt union. He was thinking in terms of indebted states in Africa and throughout the global south. But it's such an interesting and promising way of thinking about what connects us as a species, that, as Sylvia Wynter points out, needs to begin to tell new stories about what it is and take responsibility for its for what it's going to become. I wanted to take my few minutes here to speculate a bit wildly, and I'm not sure if I'm correct about this, but I wanted to think about if we can use the analysis of refusal of debt to understand some of the features of movements that we don't commonly associate with debt. So the first one, and here I'm drawing on Denise's work as well as Saidiya Hartman's, is to maybe think about the incredible and powerful uprising against, like completely, complete police impunity and the murder of black people in the United States and elsewhere, indeed, as a way of fighting back against the way that specifically Black people, but also racialized people have been cast by capitalist modernity as perpetually and fatally indebted subjects, subjects who have a debt to pay to society for some freedom that is alleged to have been granted, and who are then also cast as subjects who cannot pay and are therefore rendered killable and unmournable. And I wonder if those movements then can also, in addition to many other ways that they express themselves, be conceived of as a movement against debt of a certain sort. I'm also wondering about other movements, and this comes from my talking with a lot of my students about the movements that they're interested in and involved in, and I think a lot of them have to do with the refusal of a logic of debt, personal debt, which is connected very intimately in this system to notions of capitalist success and what it means to be successful, and the idea that you should go into debt, to invest in yourself, to invest in your community, to invest, you know, literally, in order to succeed. And I think, for instance, about the incredible work that young people are doing right now around mental health, for instance, and refusing the logics of mental health that insists that you must invest in yourself in order to compete on a market to succeed through debt. Or, I think, for instance, about Jack Halberstam's work on the queer art of failure and the queer refusals of success as a way of refusing the imperative to go into debt in order to try and achieve a certain level or measure of success. And I think about, of course, the movements that are very intimate to us here in Thunder Bay and across the territories we currently call Canada, of indigenous refusal. And of course, authors like Cherie Pasternak, Alyosha Goldstein and others have pointed out Kay Sue Park, who was mentioned before, that indigenous subjugation and the colonization of land in Turtle Island and Catherine, your own work on Aotearoa in what is now known by many as New Zealand, indicates that debt has always been this weapon that has re inscribed colonial relationships, not through exclusion, but now through different modes of predatory inclusion.

Catherine Cumming 51:30

Thank you. So for the fourth question of the round, what is the promise and what are the perils of movements for liberation insisting on the recognition or restitution of unpayable debts owed to them? Is this playing out in the example you offered? Can the books be balanced? So if we could start with Francis this time.

Frances Negrón-Muntaner 51:53

Actually, I want to very quickly just say that right now I'm working part of a working group that is doing a mapping project to see what the volume of debt being held throughout the Americas, in order to keep strengthening narratives and possibilities of collaboration internationally. Since, as we know, as Hannah mentioned, we know that the debt is held pretty much by the same people, if you could coordinate efforts in multiple locations beyond one nation state, that could potentially be a game changer on that front. So to look very briefly to the question, I don't think they can be balanced. I mean, the very vocabulary of balancing the books already puts a limit, as Max was saying earlier. I also want to note that revenge in the Caribbean, as often as symptomatic of as a tactic of popular outrage, has often been made by - met by even greater and more intense violence, therefore having a role in certain junctures, but perhaps not necessarily being a way forward. The second thing is, I don't think the harms that have been done, a good number of them, if not most of them, can be undone. So - and to focus on those terms with those tactics, I think would do another kind of harm, which is robbing us of our joy in many ways, so apart from the many ways that I think people are resisting that imaginatively and so forth, I concur with Hannah in the sense that, more broadly, in the sense that I think there is in many different contexts, and also what Max was saying, many different contexts, you can organize around multiple spaces that are interrelated with the debt regime, even though it's not overtly financialized in a strategy to peel off multiple layers of the ways that this regime is operating. So in a colonial context like Puerto Rico, you know, we're talking about everything from laws that impose certain types of, you know, for instance, using the merchant marine of the US to move all products into Puerto Rico, which makes food very expensive, for instance, pass legislation that assures equitable access to existing resources that people in all the territories do not have. For instance, SSI or Medicare, and demanding a comprehensive package of addressing more than 122 years of colonial capitalist dispossession. And even although I am, you know, often skeptical of you know, the discourses around citizenship, but I think in certain junctures, even extending full citizenship rights to territorial citizens might be part of, you know, the three elements of reparations, restitution, and reimagining as core components of going forward. So it's not the solution by any means, but any, any number of actions that can address problems that affect people's life and well being, I think, should be pursued at the same time that we are reimagining and in practice, creating new forms of being and relating to self and others.

Hannah Appel 55:53

I've lost the order, am I next? I'm sorry. Yeah, so this question of promise and peril. So, as was perhaps obvious from my last answer, I think there is a tremendous amount of promise in organizing around debt. And I think that for many reasons, but I'll name two of them. One is again, because as capitalism shape shifts, and fewer and fewer of us share workplaces, which is to say we don't share the spatial geographies that allow us to organize together, but we do - more and more of us share creditors in ways that are not yet fully clear to us. I will not use the word transparent, right? There is a tremendous amount of power in waiting, right? And to me, when I think of promise, I think of building power. I do not want to fuck around - I want to build power because that is really, we have to build really substantial, anti capitalist, anti racist, counter power. And I think debt gives us a terrain on which to do that. So some of the promise along the way is to get some of the debts abolished. But as this panel makes so clear, so many of the debts are unpayable, right? So, yeah, part of it is about debt abolition. Part of it is about getting money back in the pockets of poor, working class people, disproportionately black, brown, indigenous, absolutely. But part of it is also the idea of debt, just as a mechanism to generate huge power to then do what we want. To have leverage over a system, to have mass refusal over a system that we can then also reimagine and reinvest in and recreate together. So it's kind of a paradoxical example, but it will lead me to the second, the peril thing that I want to say. You know, we often think at the debt collective about the aftermath of 2008 2009 which has come up here several times, when imagine, as a counterfactual, had there been a mortgage holders' union at that time. We know, in the wake of 2008-2009 the black and Latinx families in the US disproportionately lost what is their hot their highest value asset, right? Which is their home. So imagine that there had been a mortgage holders union at that time, and mortgage holders started reaching out to their union reps and were like, oh my god, my adjustable rate mortgage just blew up. I can't pay or my home is underwater, right? And union reps from across the country start hearing about this as the financial markets also start realizing that the mortgage backed securities markets are looking shaky. Then we, the union, can say we will threaten to withhold all mortgage payments until you write down every single one of these mortgages and get rid of all those racist lending terms. Wells Fargo and everybody, right? So that has a tremendous amount of promise. Now, part of the peril in that is, let's just notice that I was talking about a mortgage holders union, and private property is a cornerstone of capitalism, right? So the peril, to me is that the difficulty organizing a debtor's union when capitalism has its tentacles so deeply in us, whether that's the fear about our credit score, whether that's the fact that the only way for some of us to build any kind of intergenerational wealth is through hope to get into, hope of ownership, right? Hope to get into a real estate market. Because maybe if we're able to buy a house, then maybe we'll be able to afford our to pay for our kids to go to college when that time comes. So I think the peril is trying to build power and trying to make meaningful change, material change, in all of our lives, while at the same time, having the unrelentingly creative and critical critique and reimagining, right, critique of capitalism and reimagining of something else. Like holding those at the same time, to me, is the kind of nexus of potential and peril.

Max Haiven 59:39

Yeah, I'm also very excited by those prospects that Hannah mentioned, and also I want to come back to what Francis was saying, too, about a lot of the promise here being people turning away from the economy that produced the debt and these, these strategies, tactics and movements of autogestion, of creating a different world anew. And it brings me to the point that I think, and this is a point that I think was made very beautifully by Andrew Ross and his book about debt some years ago, that like when we speak about resisting debt, we're not speaking about like, this kind of libertarian fantasy of living in a world where nobody owes anything to anyone, but one where we are free to and capacitated to create different kinds of social bonds, to create different forms of dependency, to create different forms of care to use that term in its broadest sense, not only between human actors, but also human actors and non human actors. The world that we live in that right now we have a kind of, we're forced into an extractive relationship to, and also a relationship of bonds between ancestors and those yet to come as well, which, you know, is something that's very commonly framed in Anishinaabe cosmologies here in Anishinaabe territory where I live. So all of those are very exciting. I have a few questions about how we might organize around debt, and I don't, I don't have good answers for them. The first is that I think one of the things that leads to the success of movements is when it offers their participants a sense of a heroic or triumphant, or at least potential, we - a commonality, something that we are, and a way of telling a story about ourselves. And I'm curious about the ways that debt, being commonly indebted, can lead to those kind of narratives, and if those narratives can be compelling on a mass basis, and under what conditions they can be compelling on a mass basis. But my more squirmy question is, I'm worried that debt elimination or debt forgiveness, depending on how you frame it, is such a good idea that it is likely to be appropriated by the far right, and in fact, already is being appropriated by the far right in some places. I mean, famously, the Nazis rose to power on their promise to ignore the debts that Germany owed to Europe and to expropriate the racialized others whom they you know, specifically Jews, who they saw as responsible for Germany's debt. So there's a way that, there's a lot, there's also this kind of history of debt, of anti debt politics from the right that, and I want to connect that to then the context here in the part of Turtle Island, currently known as Canada, where the Canadian government is very eager to settle its debt with indigenous people. To, you know, this government, specifically of Trudeau, came in on the promise to abide by the Truth and Reconciliation Commission and settle the indigenous problem once and for all, with all of the nefarious implications that my framing of the term just implied. And so there's a real eagerness by the Canadian state to say, what would it take, how much money would it take? What kind of policies would it take for you, indigenous people, to go away and for us to settle this debt? And I think the really interesting thing that's happening now is that, I think especially, but not exclusively, young Indigenous activists are saying there isn't enough money in this country to settle the debt because the country that built the money is built on the theft and expropriation of our lands. So demanding the land back becomes a way of demanding a kind of unpayable, demanding the unpayability, the potential unpayability of that debt in an interesting way.

Denise Ferreira da Silva 1:03:48

Okay, I think I am closing this, this one. So the militant in me, it's like, yes, we need, we need to organize, to refuse to pay, to refuse to die. But we also need - I think we need to ask different questions, right? And then at the same time that we must exist, protest, resist, we also should image existence otherwise than state capital. So, but how to reformulate the questions, or how to ask the different questions? I don't know. So I'm just gonna say something about how not to and that would be good. I think, of course, it is about several things, but also rewriting our critical apparatus, because that critical apparatus is what enables us to even delineate that us or we, that I think Max was talking about, and such reconfiguration, at least as I see it from here, it should center coloniality and raciality and so but then how, how it could go? And I'm saying I'm going to spend more than three minutes, but I think I have some, I have some in the bank. So funny says it could remain within the limits of the liberal framework and the most expressed aspects of it, and the demand would be one for the distribution, of course, that happens after the acknowledgement that exclusion has taken place and that of uneven opportunities. But that could be made without attending to how the value, the accumulative machine has been built thanks to the decomposition of what's being extracted from, to use the terms of the anti colonial literature, from native lands and enslaved bodies. And the historical materialist version, you know, if it attended to coloniality and raciality, it would have to be adjusted in terms of how it accounts of, in terms of its account of this exchange value, it would have to include both slave labor and raw materials and the calculation of surplus value. And if we try to do it, I promise you the whole thing explodes. So I don't know how it would survive that. But we, you know, just think of the US in the early 20th century, descendants of yesterday's natives and slaves were excluded from the privileged side of capital, from industrial production. And then later, African Americans did make inroads, for the most part. But then, you know, today, now one in every four black person is in the system. Well, Hannah has described also the many, many ways in which this unpayable debt remains profitable. You know, in the form of bail and things. You know, the point, I think, is that privilege and the privileging of living labor as producer of surplus labor would not hold. And that same time, there is a need to account for how coloniality and raciality remain in the production of value and now in that production through financial speculation. So anyway, I just want to finish saying that I think the whole point, what I'm trying to do here, and there is a critique of the very basis, the conceptual basis under which we organized. But more importantly, I'm just reminding us that we can't separate the economy - when you're speaking about value, looking at value, we can separate the economic and ethical. I know we know that, but it's important to highlight that factor, because if not, then it's beyond, beyond property, as Hannah was saying, it is property, and property says it's always been tied to liberty, and as long as that connection remains, and we are organizing for liberty, I think we just - it's self defeating.

Catherine Cumming 1:08:08

Thank you. So yeah, I do have a couple of questions with my own, but there's, there's one that's been posted in the chat, which I think leads on quite nicely from what you were saying Max about the kinds of risks of abolition of debt being co opted by the right? And the question is, just here, it's, who cares if we get rid of debt when we just have to start a refresh in the same system, right? And I think this kind of points to quite a few things in your work, like Hannah, I know for your project, like, it's not just about abolition of debt, you know, there's kind of more to it and Max you've spoken about, you know, maybe there's some sorts of debts which it's actually not constructive to think about their abolition or their final settlement. It might be more constructive to think of them in a different way. So I wonder if you could speak to that. I mean, I'll leave this question open to whoever wants to have a go at answering it.

Hannah Appel 1:09:06

Yeah, I can just say really concretely from the perspective of the organizing that we do. So, for example, a student debtors union is never just about the abolition of student debt, because if the system that produced that student debt isn't changed on the back end, then we would just be back in the same situation again, right? So the demands of that particular union have always been abolish the debt and make public college, reparative public college free, again, right, which is to say, tuition free. And I saw the Bernie comment in the chat, and it so it goes too with medical debt. So it goes too with housing debt, right? The demand has to be not only the debt abolition, but using that same power, using that same leverage, to imagine and create alternatives on the back end. I will just say there's a meaningful distinction when it comes to debt in the criminal punishment system, which is that you don't - that debt abolition and we tend to use the word abolition, debt abolition in the criminal punishment system is obviously not about making prison and jail free, right? It is a non reformist reform on the way to abolition, which is to say it's like the kind of step by step divestment from the prison industrial complex. But absolutely that - the demand has to be there from the beginning. But then it takes us to Denise's, and everybody was saying a version of this, but Denise's great question of like, how much does the demand have to stay within the liberal framework? Right? We do not want the demand to stay within the liberal framework. But what is legible to people, right, to see Alexander's question in the chat, what is legible to people that will bring them on? Right? To say, social housing, socialized education, social health care, right? It is within the realm of the liberal, right, it is not radically anti-capitalist, and so what does it mean always, as organizers and as we're doing our political ed, and stuff, like to have those radical horizons always there, but to be taking step by step, because, frankly, were there public college in this country? Were there public health care in this country? Were there public socialized housing in this country? Would we be better off? I think we would. Would we still be within a realm of sort of liberal white supremacy? Arguably, yes, right. So how do you reconcile the kind of, the cut the scales of systemic change that you need to demand as you're organizing now and the sort of visions of systemic change? But I'll just say, from the debt collector perspective, it's never just about abolishing debt, or else it doesn't, it doesn't change the system that created it in the first place.

Denise Ferreira da Silva 1:11:30

Can I just say something quickly, and it's not so much, but just adding to what Hannah was saying and connecting to what Max was saying to themselves, because it is also about the horizon, isn't it, it's about what's guiding the demand. And I think if we begin with the demand from indigenous peoples for the land back, the impossible demand, then the demand that is impossible to meet, as the debt is unpayable. I think that may provide a different horizon for beginning to think then. So what does it mean, right to think of that?

Frances Negrón-Muntaner 1:12:06

Just along those lines that each context, I mean, each context, has different demands in the sense of how to think about debt, what is the contour of debt? And there's also different epistemological traditions of conceiving what is debt and so forth. So in that sense, a context that uses debt abolition and that is makes sense given the what is the fight and what is the contours of it, might not be the same or have the same effects, or be the desirable way to frame it in another context. So in that sense, the point would be that we need a plurality of ways to think about it, giving the various different kinds of unpayable debts that communities, groups and so forth are maybe facing.

Max Haiven 1:12:59

I'll maybe only add very quickly that I've only had very limited experience as an organizer around debt, and my experiences were very unsuccessful because I was trying, I think, to organize around, you know, many of the things that have been mentioned here, and I guess one of the things I learned, and I'm still trying to process, is that, in a weird way, sometimes people make demands that appear very reformist as a way to get into a much more radical demand. So, you know, some people might be afraid of the demand to cancel all debts or eliminate all debts, because there's - and I think this happens on both a personal level and broader levels, because their sense of dignity has been educated within a regime of debts. So being unable to pay back your debt is shameful. And somehow I think that if we look at the history of social movements, often they organize themselves around demands that at first seem very strange, very, very reformist, and yet underneath that, there's a kind of tectonics that sometimes function that allow people to come together around something that seems reasonable and dignifying, and then realizing, as they struggle for that that it that actually the issue is much bigger and broader.

Catherine Cumming 1:14:23

Okay, great. So one of the questions that I had is sort of around the place of the subject in this and political subjectivity. So I suppose, yeah, I'm sort of coming at it from a settler colonial context, which is where I grew up in Aotearoa. So I'm kind of particularly interested in how this reframing of deficit as unpayability, kind of supports particular kinds of political subjectivity, but also maybe like challenges, poses new challenges for kind of existing political subjects, like the working class subject and the settler subject and kind of traditional subject categories.

Frances Negrón-Muntaner 1:15:06

I guess, related to that and to what Max said before the debt crisis in Puerto Rico, the dominant hegemonic discourse that was widely shared by many people living in Puerto Rico was that the US was providing the resources for without you could not live. And one of the things that the debt crisis did, that promoted a different subjectivity and different discourses, and a bit of the tectonics that Max was referring to underneath, was that in examining the debt crisis, people literally, a bit like Hannah's map at the beginning, went in to see the flows of money coming in from the state and the flows of money coming out from corporations and extraction from Wall Street, and concluded the obvious, which had not been obvious before, is that there's much more extraction than there is money coming in, whereas before that horizon was not available, and it was produced precisely by the fact that the debt was no longer now held by households, but by the government of Puerto Rico itself, implicating every level of everyday life, right? So that, I think, is an example of the intersection of all these junctures that have been mentioned, unfolding right now, right in a particular context.

Catherine Cumming 1:16:50

Would anyone else like to jump jump in on that? Or should I move to another question?

Hannah Appel 1:16:56

I guess I can jump in. I don't - so I hear the question is like, what does this framework of - what kinds of political subjectivities does this framework of unpayable debt make available? And I just want to pick up something that Denise was saying in her last answer, which is that, to me, the land back demand, right the horizon demand, and it actually goes to somebody in the chat who was asking about alternative forms of ownership - I think that naming the unpayable debt by keeping the horizon explicitly at the land back demand allows for a kind of radical opening that, in terms of organizing, is much more long term, right? But is the necessary horizon. So by that, I mean, you know, very often in the kind of liberal framework of organizing to have sort of major but legible wins, it's like, okay, well, there's private ownership, and you're arguing for public ownership, right? This is privatized, and you're kind of either explicitly or implicitly arguing for some public form. But what are all those things in the middle? Right? So public housing, for example, has been one of the sites of the most racialized, violent policing in our country and many other countries' history. Do we want to be like more public housing, yay? HUD? No, obviously not, right? Fucking cops, that's public too. So the land back demand, which is to say a kind of radical rethinking of this concept of, it's not a transfer of ownership, right, it's a radical rethinking of the concept of ownership in the first place, opens up all of this space, this proliferative space between the nominally private and the nominally public, to talk about social ownership, right, versus public ownership. What is social housing? And how is social housing different from public housing? What does worker ownership look like? Not privately owned, not state owned, but worker owned, right? And then again, sort of, land back? What other forms of relation that we don't even name as ownership does the land back demand begin to proliferate? So to me, the kinds of political subjectivity or questions that it generates by thinking, first and foremost, with the unpayable debts concept is to think what I heard Denise encouraging us, which is to think at the horizon and then let it proliferate backward. And I really, I love thinking that way, and I think that is kind of the most important way to think, even as we slog through the non reformist reforms that we slog through every day.

**Political horizons always expand in crisis, but the direction depends on which visions have been cultivated for the taking. Organizing in solidarity around debt turns obligation into liberation through leverage for public and social provisioning.**

**The Debt Collective 20**, "Can't Pay Won't Pay: The Case for Economic Disobedience and Debt Abolition," Haymarket Books, 2020, ISBN: 978-1-64259-262-7

The Debt Collective believes that it is time for debtors to take a page out of the creditors’ playbook. The results of the mortgage crisis were so devastating in part because banks and their lobbyists were well organized to fight for debt relief while the rest of us were not. The banks have a powerful collective advocacy operation including lobbyists and a revolving door of regulators and cabinet members who move between the upper echelons of banks and government. The power of mortgage lenders became more apparent during the Obama administration, when the president announced the creation of the Home Affordable Modification Program (HAMP), which was supposed to help three to four million distressed homeowners. This was a government-initiated program that ended up farming out the job of mortgage relief to the same predatory industry that caused the crisis in the first place, resulting in the denial of assistance to 70 percent of the S.7 million people who applied.

In 2008, Sheila Bair, the Republican head of the FDIC during the crisis, bucked the bipartisan wisdom of the day and argued that homeowners should be bailed out. Imagine if she had had the backing of a nationwide union of mortgage holders. If debtors had been organized, they might have been able to demand relief while assuring that the bankers paid for the crisis they created. They might have been able to demand positive changes, including the end of predatory and racist lending practices, more and better public housing, and stricter rules protecting renters from eviction during an economic downturn. These are the kinds of fights that might have helped millions prepare for the next crisis. If there is one thing that the last twelve years have taught us, it is that debtors must get organized, not only to protect people in the here and now but also to help us all get ready for the battles to come.

JUST AND UNJUST DEBTS

The United States has more wealth than any country in the history of the world. Yet US residents are subjected to wages that force us into poverty, long hours at jobs that steal more and more of our time, an economic system that is poisoning our planet and threatening our extinction, endless wars, and the imprisonment of one out of every thirty-seven adults, disproportionately Black and brown men.

These are serious, existential crises. The good news is that we have the resources to address these problems, to abolish the prisons, liberate ourselves from meaningless and harmful work, fund our healthcare and schools, redistribute our land, and decarbonize our economy. The problem is that we need to redirect public wealth to the reparative common good. We must stop paying illegitimate debts imposed on us from above and honor the real debts we owe. One of the first steps is to realize and acknowledge that our debts to creditors are illegitimate. The second step is to identify our legitimate debts to one another.

Distinguishing between just and unjust debts is a kind of moral audit. Martin Luther King Jr., and many before and since, made a distinction between just and unjust laws. We have a moral obligation to obey just laws or to cooperate with the people who impose them. But we also have an equal moral obligation to disobey unjust laws and to refuse to cooperate with the system that produces them. We should make the same distinction between just and unjust debts. 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, and a stable ecosystem. We all need a safe place to live. We will all get injured and sick and need health care, 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 to get 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. For example, we owe profound debts to indigenous peoples and African descendants across the world whose lands and labor funded the global expansion of capitalism, an economic system “dripping from head to toe, from every pore, with blood and dirt,” as Marx once wrote. The entire US economy, and indeed the entire global economy, is built on stolen land and unpaid slave labor. These are debts that emanate from our world’s deepest injustices, and they must be paid. Reparations are long overdue.

We use the phrase “debt abolition” intentionally. It was Dylan Rodriguez—professor and cofounder of Critical Resistance, a prison abolition organization—who originally posed this question to us: What would it mean to take the abolition in “debt abolition” seriously? First, we have to think about what abolition means today. Guided by the work of Critical Resistance and some of its other cofounders, including Ruth Wilson Gilmore and Angela Davis, we understand abolition as a strategy and a vision for a world without police, prisons, border control, and the current carceral system. But abolition is not only about dismantling oppressive structures, or for a world without. Abolition is a strategy and a vision for a world with social housing, health care, education, art, and meaningful work, and a life free from state violence and material want. Debt abolition works similarly. It is a vision for a world without exploitative debt contracts, and with socially financed health care, education, housing, and more. Like prison abolition, debt abolition is a strategy and a vision for a world without—and a world with. Indeed, the two forms of abolition may require one another. A world where people can access housing and health care and education and art would have to be a world in which we do not drown in debt for public goods.

When COVID-19 swept the globe, followed by an unprecedented wave of anti—police violence protests, the phrase “debt abolition” began to resonate even more strongly. Both prison abolition and debt abolition challenge the imagination. Lenders canceling debts may seem as unrealistic as prisons releasing prisoners, but both happened in the rise of the pandemic (though not on the scale that we hoped to see). Less than two months into the crisis the United States decarcerated nearly twenty thousand people from jails and prisons. Similarly, household debt contracts that we had long been told were non-negotiable—rent payments, mortgage payments, student debt payments, medical bills, and fines and fees in the criminal punishment system—were suddenly subject to negotiation and delay, as “pauses,” “suspensions,” and “moratoriums” were granted across the country. When millions rose up in response to the brutal murders of Ahmaud Arbery, Breonna Taylor, and George Floyd at the hands of the state, protesters could be heard demanding that the police be defunded and regular people’s debts be canceled.

To borrow inspiration from an unlikely source, economist Milton Friedman, in the opening of Capitalism and Freedom, wrote: “Only a crisis—actual or perceived—produces real change. When that crisis occurs, the actions that are taken depend on the ideas that are lying around.” This is part of the point of any debtors union: to develop alternatives to existing policies, to keep them alive and available until the politically impossible becomes politically inevitable.

DEBTS HELD IN COMMON

Changing the world requires more than just a radical vision of a different world; it requires solidarity. 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 other words, the state of being on the hook as a group was the basis of solidarity. If one individual faltered, the group had to step up—meaning that its members would be either bailing one another out or defaulting together. Thus, from its genesis, solidarity had a financial component that raised the stakes. In this original formulation, solidarity is a common identity and a state of interdependence. Terms like bonds and trust and mutual funds are now used by bankers to describe financial structures and agreements; solidarity can turn such notions around to strengthen the ties among a community of debtors. If just one of us refuses to pay our debt, the state and Wall Street have the power to crush us. But if we all refuse, the power shifts. This kind of organizing cannot be conjured out of thin air; debt strikes cannot be “declared” from on high. But 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.

Debtors’ unions aren't a panacea, but they have an important role to play. Regular people can't afford to leave power on the table—that’s why we need to turn our debt into leverage. This is debt’s double edge, its dual power. By design it can isolate us and make us feel alone. But if we think of our debt as common, that your medical bill and my credit card debt are both connected by an exploitative system, even by the same bank, then we can refuse these unjust debts in solidarity. We are indebted together, and we can be liberated together. We must build these bonds with one another before we can cut the bonds that tie us to creditors and collectors and to all those who exploit us for profit. We also need to build power. 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.

**Endorse the 1AC’s fiat as an avenging imagination that displaces revenge fantasy.**

Max **Haiven 20**, Canada Research Chair in Culture, Media and Social Justice at Lakehead University, co-director of ReImagining Value Action Lab, author of Revenge Capitalism, editor of VAGABONDS book series, "Revenge Capitalism: The Ghosts of Empire, the Demons of Capital, and the Settling of Unpayable Debts," Pluto Press, 2020

The avenging imaginary and the radical imagination

Fundamentally, what distinguishes an avenging imaginary from the realm of revenge fantasy, or what can elevate and coalesce individual revenge fantasies into a collective avenging imaginary, is the radical imagination. As I have explored at length with Alex Khasnabish, the radical imagination is a term often cited but rarely defined.47 In general terms, it speaks to the capacity to envision radically different worlds, to dream of a fundamentally different society. It is distinguished from reactionary thought (which can also have a radical analysis) in that, rather than anchoring itself to essentialist ideas of the natural or God-given order of the world fixated on the purity of race, gender roles, or social hierarchies, the radical imagination embraces the limitless possibility of the power of the imagination as a social force. Whereas reactionary thought (largely of the far-right, but occasionally claiming to represent a project of liberation) nostalgically fixates on this loss of purity and concocts a revenge politics around regaining it through purification, the radical imagination begins from the recognition of the power and indeterminacy of our cooperative potential.48

We have developed our notion of the radical imagination based in part on the work of philosopher Cornelius Castoriadis for whom “radical” refers to the deep “roots” of the imagination in social life.49 For Castoriadis, the imagination is not just an individual quality of mind but a social substance out of which we fashion the social institutions through which we cooperate: not only materialized institutions like schools, factories, and borders but also immaterial institutions like the expectations around gender roles, social ranks, and forms of honor and esteem. Society is a constant collaborative work of the imagination to produce and reproduce such social institutions. Our imaginations, in turn, are shaped by these institutions as well. In this sense, the imagination is intimately and dialectically connected to how we cooperate and distribute the fruits of that cooperation. Under situations of coercion, the imagination operates heteronomously: we imagine that social institutions are eternal, necessary, and natural. For Castoriadis, the goal is to recognize and take collective responsibility for the cooperative creative power of the imagination, the project of autonomy.50 The radical imagination is a kind of subterranean, tectonic force which, like volcanic magma, erupts in molten form and hardens into institutions that we take for permanent, only for them to be swept away or covered over by new eruptions of the radical imagination.51

Castoriadis’s concept is invaluable because it centers the imagination as a pivotal force in the ongoing reconstruction of social reality. In other work, I have sought to more clearly link this to the way in which capitalism appears as a system of power that seeks to command, conscript, and contain social cooperation, and therefore also the imagination.52

As Robin D. G. Kelley observes in his study of the Black radical imagination, to the extent we are able to envision other, less violent orders of social cooperation, we rely on moments of friction and dialog.53 It is through collective struggles against power that the radical imagination is awakened, and it thrives in debates, discussions, tensions, and disagreements rather than in unanimity. Kelley tracks the ways in which revolutionary Black visions of liberation in America and more broadly in the African diaspora resonated between philosophers, artists, musicians, activists, religious leaders, athletes, and visionaries. More profoundly, Kelley illustrates the importance of intergenerational links between struggles as well.

Informed by this approach to the radical imagination, we could make the following observations about the avenging imaginary:

1 The avenging imaginary is not simply a privately nursed grudge or an individual flight of fancy; it is an abolitionist vision cultivated in the collective experience of refusal of a revenge system.

2 Though the finding of common cause and the sharing of pain and rage is a vital aspect of allowing revenge fantasy to cohere into an avenging imaginary, such an imaginary is a matter of not only fellow feeling but common practice. This practice can take the form of acts of refusal, rebellion, and destruction. But it can also take the form of new modes of cooperation, care, and creation. These practices are undertaken literally in spite of a system that is seeking to revenge itself upon us.

3 An avenging imaginary is rooted in the reckless determination and relentless insistence that what you love has value within a system that renders it worthless, disposable, and surplus. Maybe it’s your life, your kin, your ancestors, or the earth. Insisting on the value of what or whom you love is an ongoing act of revolutionary refusal and creation.

4 An avenging imaginary holds individuals to account for the part they play in revenge systems of oppression, exploitation, and agony, but recognizes that these systems themselves must be abolished. It refuses to reconcile itself with these systems. It may forgive individuals, recognizing that these systems force all of us into some degree of complicity, but it does not forgive these systems.

5 An avenging imaginary surpasses the revenge fantasy of a short sharp revolutionary break with the past and, while not giving up on the importance of the destruction of revenge systems, insists on experimenting with and building new institutions, forms of cooperation, and modes of care in the present, forms which actively deprive revenge systems of resources and allow people to survive outside their blackmail, while at the same time setting the stage for the society to come.