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Book Review

The Sociology of Debt. Mark Featherstone (ed.). Bristol: Policy Press, 2019. 256 pp., £60(hbk). ISBN: 9781447339526.

To allude to Marx and Engels, a spectre is haunting Europe – the spectre of debt. Both private citizens and nation states are struggling with different forms of debt. This edited collection addresses the egregious circumstances surrounding the overarching issue of debt in the world, and in particular Europe, and focuses on the historical conditions, as well as the philosophical issues surrounding the issue of debt. The notion of debt discussed here does not only refer to monetary debt but also to non-monetary forms of historical, societal, and environmental debts that have arisen with the historical progression of financial capitalism.

The collection comprises nine substantive chapters. There is not enough room to review all of these here, so I will only focus on a couple of personal highlights. I was particularly drawn to Bjerg's chapter, where he discusses the interconnectedness of debt and economic growth, and how the social construction of money and debt is intertwined with drive and desires of individuals. In addition, Bjerg's discussion of interconnectedness of debt and economic growth through the 'Parable of the Eleventh Round' suggests the consumer's debt drive emerges through their desire to make more money, and ultimately pay off their debt (Chapter 2). However, when we consider other chapters that focus on unpayable debts, we see that debt provides a significant impetus to economic growth, and ultimately to contemporary capitalism, thus making debt an indispensable part of modern understanding of financial capitalism. Similarly, Adkins' chapter on debt and sociological imagination is a striking set of suggestions to sociologists who are interested in understanding the economic and financial objects such as 'liquidity, asset, securitization and speculation' that would be significant in building a literature on the sociology of debt (Chapter 1).

I was taken deeply with Haiven's chapter on the art of unpayable debts. While we are usually inclined to think monetary debt when we see the word 'debt', there is of course some debts that are connected to finance but are not necessarily financial in their nature. Haiven does a beautiful job by focusing on artwork that uses the imagery of debt. In other words, by focusing on historical, cultural, and societal debts that are incurred by post-colonial nations, as well as loans provided by financial institutions to individuals and by international actors of finance to nation states, the notion of unpayable debt emerges. The unpayable debt is unpayable in two ways. First, it is financially impossible to pay the continuous interest that accrues over time. Second, there are some debts that are intertwined in the historical and cultural fabric of the world politics that made the

world what it is today. In a way, this discussion resonates with Bourdieu's discussion of fields of social reproduction: social reproduction and social construction of debt, debtor, and funder. He focuses on three different works of art (Darren Cullen's 'Pocket Money Loans', Marta Minujín's 'Payment of Greek Debt to Germany with Olives and Art', and Rebecca Belmore's 'Gone Indian') that use the imagery of debt and discusses in detail what each entails with respect to the notion of social reproduction of debt and argues that financial capitalism masks the sociopolitical origins and fabric of debt (Chapter 8).

Gane's chapter on debt and usury was also a very interesting read on the notion of debt, and usury, and how the state and government is instrumental in relation to private debt. He argues, and we know it is true through Minskian economics, that crises are endogenous to modern capitalism. Thus, any attempt by governments to avert crises only buys us, the people, time, and crises are inevitable. Debt is the single most important structural culprit for the emergence and ensuing of crises, and usury, defined as the 'freedom to charge interest on money created as credit', is instrumental in explaining the accruing of interest and debt. Although usury is regulated through laws and regulations by nation states and governments in the modern world, the deregulation of financial markets renders debtors vulnerable to modern forms of usurpation (i.e. payday lenders). Gane suggests that there are alternatives to having to choose between tightly regulated markets and deregulation. He entertains the question of 'whether it is legally and morally acceptable to charge interest at all' and argues, as others before him suggested, that in essence, what we need is a monetary system that fulfils the commonly held standards of social justice that serves and dictates the modern society (Chapter 7).

Featherstone, the editor, suggests that this problem of global indebtedness, as well as the post-capitalist inventions of sustainable and socially just solutions to it, needs a significant paradigm shift to define what is 'need'. Globally, we should reconsider what we need, and we should redefine the limits of our societal and environmental limits, and engage in moderation. Thomas Carlyle once said that economics is the dismal science. I believe what is more dismal is economics coupled with sociology. However, it is this pessimism that may save us from the notion of global indebtedness and environmental unsustainability.

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