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# Debt - Updated And Expanded: The First 5,000 Years



## Synopsis

Now in paperback, the updated and expanded edition : David Graeber's *Debt: The First 5,000 Years* is a fresh, fascinating, thought-provoking, and exceedingly timely history of debt. Here anthropologist David Graeber presents a stunning reversal of conventional wisdom: he shows that before there was money, there was debt. For more than 5,000 years, since the beginnings of the first agrarian empires, humans have used elaborate credit systems to buy and sell goods—that is, long before the invention of coins or cash. It is in this era, Graeber argues, that we also first encounter a society divided into debtors and creditors. Graeber shows that arguments about debt and debt forgiveness have been at the center of political debates from Italy to China, as well as sparking innumerable insurrections. He also brilliantly demonstrates that the language of the ancient works of law and religion (words like *guilt*, *sin*, and *redemption*) derive in large part from ancient debates about debt, and shape even our most basic ideas of right and wrong. We are still fighting these battles today without knowing it.

## Book Information

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## Customer Reviews

This is a very interesting and important book. Graeber's writing style is engaging and provocative, enjoyable and fascinating. Graeber has been accused as being overly political in his interpretation of history and anthropology. There is a warrant of truth to this accusation, but Graeber is dealing with highly political, and deeply moral, dilemmas which dominant history and have implications for contemporary circumstances, an apolitical book would be impossible (many philosophers of science (right and left), including myself, reject Hume's Law or the radical distinction between facts and

values, really that is all Graeber has done). At the same time Graeber is conducting anthropological science at its best and scholarship that is interesting to all human beings concerned with the distributional inequalities within the United States and between nations. Below I attempt to divide the book into six major theses, in so doing it can be seen that the first five theses are historical and scientific, only the last is political. In other words, the politics and science can be logically separated. Given Graeber politics should non-leftists read this book, Yes! Graeber's book is destined to become a classic text. Graeber has the spirit of F. A. Hayek, not politically, but rhetorically. Hayek's (1944), is a highly political book (from the right) but with a very important major thesis, namely if the (philosophical) of intervention cannot be agreed upon, predatory politics will be the manifestation. Hayek's economics are impeccable, his social theory intriguing, his analysis of politics second to none, and his understanding of history impressive.

As most of the other reviewers have noted, this is a brilliant and revolutionary book. The author has synthesized a great deal of information from anthropology, history and economics over 5,000 years to come up with a compelling and original account of debt. The accomplishment is even greater, because he makes clear that debt is intimately related to money, capitalism, war and slavery; so understanding debt will change your view of all these things. The bad news is the author made some inexplicable choices that may cause many readers to discount or misunderstand the book. The first is to continually emphasize abusive practices associated with debt: predatory or fraudulent lending, debt for consumption, debtors' prison and enslavement for debt. Only on the edges of the story, usually under the term "commercial debt," will you see what a debt defender would emphasize: informed and non-desperate parties agreeing voluntarily to a contract in which the lender supplies funds to buy assets expected to return more than the interest rate on the debt, and agrees that if the venture fails she will own the remaining assets but have no personal recourse against the borrower. If the venture succeeds, the lender gets repaid with interest and the borrower gets any additional profit as compensation for his efforts. If the venture fails, the lender takes a loss (or at least gets a lower rate of return than would compensate for the risk) and the borrower has nothing to show for his work. No courts, no violence. Someone might argue that the violent practices are inherent to debt and abusive loans are far more common than loans of mutual advantage. But the author doesn't argue this. Anyway, the points would be irrelevant to his thesis.

Prof. Graeber is obviously an extremely competent anthropologist, and this well referenced book (with an over forty page bibliography!) contains some very plausible propositions. One is that credit

systems emerged before barter and money, and that the state or other authorities with a monopoly on violence instated currency from the top down. Another is that our modern fiat money system is built on nothing more than trust, unreflective of any fundamentals whatsoever (although this is obvious to anyone who has studied our modern financial system, and is noted in many of the textbooks Prof. Graeber likes to slight). Unfortunately, apart from these two ideas, this book is disorganized, sloppily written and lacks an overarching thesis to tie its chapters together. One theme Prof. Graeber seeks to return to again and again is that our language of morality is shrouded in words we also use to describe financial transactions, but this rather simple observation is drowned in anthropological anecdotes and a rather long winded explication of Bruno Tharet's bizarre "primordial debt theory", both of which tend to obfuscate rather than clarify the matter at hand. His investigation of different modes of economic relations, which he titles communistic, exchange, and hierarchical strikes me as clumsily composed and derivative-there have been many challenges to the rational actor model of economic decision making (by Amartya Sen, Robert Frank etc) that Graeber both fails to mention and which are much more illuminating to the interested reader. His final chapter is particularly odd.

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