Making Debt

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A NUMBER OF SOCIAL THEORISTS HAVE ARGUED that debt is now *the* determining economic and thus social relation, superseding relations of production or consumption as the socially formative economic dynamic. For instance, Maurizio Lazzarato's recent book, *The Making of the Indebted Man*, builds on Gilles Deleuze, "who [Lazzarato says] summed up the transition from disciplinary governance to contemporary neoliberalism in this way: 'A man is no longer a man confined [as in disciplinary societies] but a man in debt [in a control society],'" to argue that "[d]ebt constitutes the most deterritorialized and the most general power relation through which the neoliberal power bloc institutes its class struggle."[1] Certainly, debt plays a particularly prominent role in the contemporary regime of capital accumulation, as debt-related financial instruments from sovereign bonds to securitized credit card debt, student debt, and mortgages are traded on global markets, while stripping assets from individuals in their roles as citizens and consumers.

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Sections of this article are excerpted from *Debt to Society: Accounting for Life under Capitalism* (Minneapolis: University of Minnesota Press, 2014); a longer version of the discussion of David Graeber's work appears as "Theorizing Debt for Social Change: A Review of David Graeber's *Debt: The First 5,000 Years*," *Ephemera: Theory and Politics in Organization* 13, no. 3 (2013): 659–73. The discussion of Jamaica Kincaid's *A Small Place* included here was written for an MLA panel organized by Jennifer Wenzel; I am grateful to her for the provocation and to my co-panelists Melanie Heydari and Shazia Rahman, as well as the small but engaged audience, for an excellent discussion. Many thanks to David Palumbo-Liu for the Occasion to develop the thought a bit.

[1] Maurizio Lazzarato, *The Making of the Indebted Man: An Essay on the Neoliberal Condition*, trans. Joshua David Jordan (Los Angeles: Semiotext(e), 2012), 81, 90.

And debt plays a hegemonizing function: disciplining (or, even, accumulating) individual and collective subjects of capital by linking their sense of independence to normative participation in particular social formations as they "freely choose to take on debt"[2] under the constraints of that same double-edged freedom Marx ascribed to "free labor."[3] This hegemonizing function is starkly portrayed in the often-taught film *Life and Debt* by Stephanie Black, based on Jamaica Kincaid's *A Small Place* (about which more a bit later). In the film, the former Jamaican prime minister, Michael Manley, explains in an interview:

> Countries like Jamaica found that when they became free, they soon were in every kind of financial problem. They didn't have the economic strength to make it on their own. They needed time to build economies that could then make it in the world.... Comes 1973, there is a world convulsion caused by oil price increases. All of a sudden we are having to find sums of money we never dreamed of before just to make ends meet. What can you do?[4]

What you can do, it turns out, is "freely" borrow from the only willing lender, the International Monetary Fund, which extracts, in return for the loans, conditions that "open" the economy to the world market and destroy local food production while undermining social welfare provision and creating, the film suggests, dependency and ever-growing indebtedness.

Given the role of debt in structuring social hierarchy, the efforts of the Occupy Wall Street spin-off Strike Debt to incite collective disidentification with financial debts are inspiring and often brilliant. Their apparently simple but ingenious slogan "you are not a loan" crystallizes, even as it rejects, how that portion of the 99 percent whose American dreaming has become nightmare, whose aspirations and expectations have been disappointed, *identify* with their financial debts. Highlighting the subjective and relational dimensions of the *financialization* that is such a prominent aspect of the neoliberal regime of capital accumulation, Strike Debt explains: "Debt keeps us isolated, ashamed, and afraid.... Those facing foreclosure, medical debt, student debt, or credit card debt feel alone, hounded by debt collectors, and forced into unrewarding work to keep up with payments."[5] Strike Debt, maybe inadvertently, thus recognizes the internality of debt to social relations and subjectivity—as well as the internality of social relations and subjectivity to debt. Maybe "you" are a loan after all, or at least a debtor, as you might once have been a consumer or the embodiment of labor power.

Credit and debt have been written into what I have elsewhere identified as the Romantic discourse of community, a discourse pervasive in the social science literature as well as in the popular imagination that situates community as the "other" of modernity and especially of capitalism, which is generally understood to destroy community. The most prominent contemporary inscription of debt into a discourse of community has been performed by David Graeber in his 2011 book *Debt: The First 5,000 Years*,[6] which has received a great deal of attention in academic,

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2 James Heintz and Radhika Balakrishnan, "Debt, Power, and Crisis: Social Stratification and the Inequitable Governance of Financial Markets," *American Quarterly* 64, no. 3 (2012): 387–409.

3 Karl Marx, *Capital: A Critique of Political Economy*, trans. B. Fowkes (New York: Vintage Books, 1977), 271.

4 *Life and Debt*, directed by Stephanie Black (New York: New Yorker Films, 2001), DVD.

5 "Strike Debt Bay Area Announces Oakland's First Debtors' Assembly," *Strike Debt Bay Area* (blog), January 15, 2013, http://www.strikedebtbayarea.org (accessed January 2013).

6 David Graeber, *Debt: The First 5,000 Years* (Brooklyn, NY: Melville House, 2011).

activist, and popular media venues.[7] His version doesn't so much tell a story of decline of community as of its violent destruction and, moreover, extends the story into a historical past far older than even the most generous historical periodization of emergent modernity. Graeber has been credited as instigator and theorist of the Occupy movement, and his book clearly aims to support Occupy by encouraging detachment from the sense of moral obligation too many people feel to pay financial debts to financial institutions that feel no reciprocal obligation. Given the leading role that debt now appears to play among the strategies of capital accumulation (deployed to strip assets from variously targeted populations) and that our sense of moral obligation can only be accounted as an instance of what Lauren Berlant calls "cruel optimism,"[8] or an attachment that will be self-undermining, Graeber's effort to debunk the "myths" (of barter and primordial debt) that subtend our sense of moral duty with regard to financial debts is valuable and commendable. Like Marx (but not in explicit conversation with Marx), Graeber argues against the projection of exchange (Adam Smith's trucking and bartering) into a mythical past that secures its place in human nature and thus naturalizes and legitimates contemporary relations that have been produced through a history of violence. And like Nietzsche (whose work Graeber does directly engage), Graeber rightly points out that conceptualizations of the social bond as essentially a relation of permanent indebtedness—in which we are always already in debt to the existing social order and/or its representatives—can serve to legitimate established power dynamics and social hierarchies.

However, his analysis of—and, I fear, his and others' efforts to generate collective opposition to—our attachments to our debts is limited by the reaffirmation of yet another "myth." In this myth, again and again, across the globe in different times and at different speeds, communal relations based on interpersonal trust are displaced by depersonalized calculation, and the particular is disrupted or destroyed by being *abstracted*. This myth, like the ones he debunks, has some unfortunate implications, concealing rather than revealing what I am calling the dialectical processes of abstraction and particularization, potentially undermining the efforts to mobilize and galvanize a movement of the 99 percent.

The first half of his book, Graeber states, is intended to answer "the central question . . . What does it mean when we reduce moral obligations to debts?"[9] Or, as he puts it later, "How is it that moral obligations between people come to be thought of as debts, and as a result, end up justifying behavior that would otherwise seem utterly immoral?"[10] This question incorporates his answer in that it presumes/establishes a dichotomy between interpersonal obligation and

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7 See Chris Hann, review of *Debt: The First 5,000 Years*, by David Graeber, *Comparative Studies in Society and History* 54, no. 2 (2012): 447–61; Mark Kear, review of *The Bonds of Debt: Borrowing against the Common Good*, by Richard Dienst, and *Debt: The First 5,000 Years*, by David Graeber, *Environment and Planning D: Society and Space*, 2011, http://societyandspace.com/reviews/reviews-archive/dienst-richard-2011-the-bonds-of-debt/; Daniel Luban, "Indebted," *Dissent*, Spring 2012, 102–6; and Thomas Meaney, "Anarchist Anthropology," *New York Times*, December 8, 2011, http://www.nytimes.com/2011/12/11/books/review/anarchist-anthropology.html.

8 Lauren Berlant, *Cruel Optimism* (Durham, NC: Duke University Press, 2011).

9 Graeber, *Debt*, 13. The second half of the book, to which I admittedly give less attention here, presents the 5,000-year narrative referenced in Graeber's title, *Debt: The First 5,000 Years*. The point of the narrative, as Daniel Luban ("Indebted") says, is to suggest, "Insofar as we are shifting from a period of bullion to one of credit [since our departure from the gold standard in 1971], . . . the era of great state-based military empires—above all, the current American imperium—is coming to an end," which should open the opportunity for a shift to "localized communities of trust and mutual aid, coupled perhaps with new global institutions to protect debtors." This vision depends on the theory of debt laid out in the first half.

10 Graeber, *Debt*, 158.

"impersonal" accountable debt. And in the use of the term "reduce" he indicates from the beginning that he understands quantification and depersonalization—the movement away from face-to-face relations—to be a loss, a reduction. He sounds a bit like an early Marx, figuring money as the root of all evil: "The crucial factor . . . is money's capacity to turn morality into a matter of impersonal arithmetic."[11]

Graeber proposes that what he calls "human economies" are destroyed or perverted by commercial economies. "Human economies," he explains, are those in which "social currencies" serve primarily "to create, maintain, or sever relations between people rather than to purchase things"; in human economies "each person is unique and of incomparable value, because each is a unique nexus of relations with others."[12] By contrast, in commercial economies, in which money is used for profit, "qualities are reduced to quantities, allowing calculations of gain and loss."[13] When commercial economies come into contact with human economies, Graeber argues, those unique human relations are destroyed.

The emotional appeal of this argument is clear, given the recent foreclosure epidemic, during which mortgage holders faced with foreclosure found themselves banging their heads against impenetrable loan-servicing companies. And Graeber's scenario likewise resonates with one of the (many) persistent explanatory tropes for the recent subprime crisis turned financial crisis turned economic crisis: the depersonalization of mortgage lending. According to this story, in some imagined *once upon a time*, often evoked by referencing Frank Capra's classic 1946 film *It's a Wonderful Life*, loans were made and held by the neighborhood savings and loan, and the loan officers knew the bank customers personally. For instance, Floyd Norris begins a December 2007 column in the *New York Times* on possible government solutions to managing the subprime mortgage crisis with a quote from Capra's film, in which the odious banker Mr. Potter challenges George Bailey's father, a kind and compassionate agent at a small-town building and loan society, demanding mortgage payments from their customers at any cost:

> "Have you put any real pressure on these people of yours to pay those mortgages?"
>
> "Times are bad, Mr. Potter. A lot of these people are out of work."
>
> "Then foreclose!"
>
> "I can't do that. These families have children."
>
> "They're not my children."[14]

Norris asserts the impossibility of Potter, Pa Bailey, or even George Bailey imagining how our contemporary, twenty-first-century mortgage market functions.

In the run-up to the current debacle, brokers used computer programs to determine loan eligibility and generate mortgages that they aimed to sell off to financial firms that turned them into globally tradable securities. Presumably this new depersonalized and globalized mortgage market harmed bankers' ability and even willingness to make appropriate assessments of creditworthiness: they could feel no sense of responsibility toward borrowers they didn't know or for

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11 Ibid., 14.

12 Ibid., 158.

13 Ibid., 159.

14 Floyd Norris, "Solving the Mortgage Crisis May Require a Guardian Angel," *New York Times*, December 21, 2007, http://www.nytimes.com/2007/12/21/business/21norris.html?_r=0&adxnnl=1&adxnnlx=1379343679-9+THcpCk39OsjBLOAfup3w.

the quality of loans they weren't going to keep on their books. Of course, this explanation runs headlong into the vast evidence of predatory lending by race and gender, which suggests that the characteristics, capacities, and desires of the borrowers were crucial, though not in the way they are imagined to have operated in the *once upon a time* fairy tale.

Despite its emotional appeal and resonance with some of the articulations of alienation to be found in the early Marx, Graeber's description of the problem as depersonalization by way of quantification, or *abstraction* more broadly, reaches its limit precisely at this point. That story cannot account for the predatory attention to the particulars of borrowers that I would argue has actually been enabled by the apparently depersonalized technologies of mortgage lending (the City of Baltimore lawsuit against Wells Fargo provides good evidence of this). The inscription of debt into a story of the destruction of community by quantification and abstraction fails to account for the generative role of abstraction in social formation. This role *is* articulated in the critique of abstraction that can be found in, and has been developed from, a handful of key passages in the works of the mature Marx.[15]

In discussing the processes by which state-driven commercial economies destroy human economies, Graeber uses the term "abstraction": "there is every reason to believe that slavery, with its unique ability to rip human beings from their contexts, to turn them into abstractions, played a key role in the rise of markets everywhere."[16] Where Marx, in the opening pages of *Capital*, articulates the commodity as simultaneously a use-value and a value, concrete and abstract, particular and equivalent, Graeber suggests here that these modes are mutually exclusive, that particularity must be destroyed to constitute abstract value. While Graeber is quite right to recognize the material reality of abstraction, in rendering it a noun (or sometimes an adjective) rather than a verb, he positions *abstraction* (or the *abstract* thing) as the result of a process, not the process itself, as evidence only of the destruction of social relations, not the construction of such relations.

What is at stake here? "Social relations"—human relations—are too often relations of oppression, relations that we might want to understand so as to transform. Recognizing abstraction as process rather than product is crucial in this endeavor. So, for instance, Ruth Wilson Gilmore argues:

> Racism is *a practice of abstraction*, a death-dealing displacement of difference into hierarchies that organize relations within and between the planet's sovereign political territories. . . . *[T]he process of abstraction* that signifies racism produces effects at the most intimately "sovereign" scale, insofar as particular kinds of bodies, one by one, are materially (if not always visibly) configured by racism into a hierarchy.[17]

Despite this association of abstraction with racism, she nonetheless identifies "abstractions" as necessary to her own critical analysis:

> [M]y purpose is to use research techniques to piece together a complex (and not necessarily logical) series of abstractions. . . . For researchers, purpose and method determine whether one

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15 I discuss the Baltimore case and read the key passages in Marx in the first chapter of *Debt to Society: Accounting for Life under Capitalism* (Minneapolis: University of Minnesota Press, 2014).

16 Graeber, *Debt*, 165.

17 Ruth Wilson Gilmore, "Fatal Couplings of Power and Difference: Notes on Racism and Geography," *Professional Geographer* 54, no. 1 (2002): 16 (emphasis added).

> reifies race and state—chasing down fetishes—or, rather, discovers dynamic processes that renovate race and state.[18]

As a matter of social theory then, it becomes clear that by articulating "abstractions" *only* as the reified consequence of violence, Graeber misses the dialectical and generative dimensions of the processes in which abstraction participates. And conversely, such a rendering idealizes the uniqueness of the interpersonal relations he posits as prior to such abstraction, ignoring the social processes generating those relations.

Graeber's description of the violence of turning people into commodities through enslavement both resonates with and differs importantly from Saidiya Hartman's examination of that process in *Lose Your Mother*. In that book, she too emphasizes the estrangement of enslavement, the violent separation of those enslaved from their kin. And she claims as her own perspective, as a living legacy of slavery, a constitutive lack of and yearning for belonging that is not to be satisfied by her return to Africa to explore the history of enslavement. But where Graeber insists that the violence occurred through "the very mechanisms of the human economy,"[19] perverted as they were by the slave trade, Hartman does not romanticize prior communal relations in Africa; she argues that Africans enslaved other Africans who were already perceived as others and outsiders.[20] Like Graeber, Hartman marks the destructive role of money; but in her account, though Africans accumulated money—the "Negro money"[21] of cowrie shells—primarily for prestige rather than as capital, that didn't stop the accumulative effort from driving extraordinary depredation. Further, the destruction of that currency by Europeans, far from rehumanizing social relations, actually served to consolidate European domination. Meanwhile, Hartman argues that for Europeans, the color line was constituted through the slave trade, establishing a "hierarchy of human life" that "determined which persons were expendable, and selected the bodies that could be transformed into commodities."[22] Her emphasis, it seems to me, is on the production of social relations as much as their destruction. Relations of hierarchy, of disrespect, of disregard within and between races are constituted in the process and wake of extracting people from their prior relations. And then, but only through extraordinary effort, a community among the fugitive[23] and the enslaved (as she discusses in *Scenes of Subjection*) may also be constituted.[24]

Graeber's approach directs our attention to the evil 1 percent and helps us to disidentify with the masters of the universe. Whereas Brent White has gained some popular infamy for encouraging individuals to throw off their moral bonds to their debts and join the rationality of the financial institutions by "walking away" from mortgages that it would be financially irrational to repay,[25] Graeber sees the real cure in a repersonalization of credit relations. Rather than

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18 Ibid.

19 Graeber, *Debt*, 165.

20 Saidiya V. Hartman, *Lose Your Mother: A Journey along the Atlantic Slave Route* (New York: Farrar, Straus and Giroux, 2007), 4.

21 Ibid., 207.

22 Ibid., 6.

23 Ibid., 225.

24 Saidiya Hartman, *Scenes of Subjection: Terror, Slavery, and Self-Making in Nineteenth-Century America* (New York: Oxford University Press, 1997), 59–61.

25 Brent White, "Underwater and Not Walking Away: Shame, Fear and the Social Management of the Housing Crisis," *Arizona Legal Studies*, Discussion Paper no. 09-35 (2009): 971–1023.

individual rational financial evaluation, Graeber's approach calls for a collective debt strike and thus a more fundamental rejection of financial rationalities.

But Graeber can't give an account of the process that produces not only the radically unequal distributions of wealth and power between the 99 percent and the 1 percent but also the differences *within* the 99 percent on which the abstract circulation and calculation of capital, for the benefit of the 1 percent, also depend. Gilmore's and Hartman's approaches (which I would suggest are in alignment with a Marxist analysis) do enable an understanding of the generation of the particular differences on which the abstractions depend. As Angela Davis noted in her speech for the Occupy protesters in New York, "There are major responsibilities linked" to the decision "to come together as the 99 Percent. . . . How can we be together, in a unity, that is not simplistic, and oppressive? How can we be together in a unity that is complex, and emancipatory?"[26] While the socially destructive power of capital's processes of abstraction certainly needs to be addressed, we cannot answer Davis's question unless we recognize the socially constructive particularizing power of capital as well. That is, we must recognize and engage the dialectics of abstraction and particularization through which capitalism operates and through which we can gain a critical grasp of that operation.

In order to do so, I take as axiomatic Janet Roitman's argument that debt is not exterior to social relations, not a "perversion or deviation," but a fundamental and constitutive social fact. In "Unsanctioned Wealth; or the Productivity of Debt in Northern Cameroon," she suggests an alternative to the "repressive hypothesis":

> Perhaps economic debt is not just the constraint of society. . . . [D]ebt can be a mode of either affirming or denying sociability. . . . What is the difference between debt that disturbs and what one might call socially sanctioned debt? How is it that some forms of wealth are socially sanctioned in spite of their origins in debt relations while others are denounced . . . ? . . . [T]hese questions are oriented toward . . . the productive nature of debt and debt relations.[27]

Writing about Cameroon in the late twentieth century, Roitman recognizes the instrumental role of debt in "the construction of an 'extraverted' political economy,"[28] deployed, as in Jamaica, to open a postcolonial national economy in service to the interests of global capital. At the same time, however, she understands *debt* in a way that recalls Althusser's articulation of *ideology*, modeled on but also "not unrelated to" the unconscious, (as he said) "endowed with a structure and functioning such as to make it a non-historical reality, i.e. an *omni-historical* reality. . . . in the sense in which the *Communist Manifesto* defines history as the history of class struggles."[29] However, for Roitman, specific debts, like specific ideologies, are historically determined: "The mediation between the ontological status of debt and the sociology of debt is, then, a matter of history, or the production of truths about the history of debt and indebtedness."[30] That is, any particular indebtedness must be the product of history; moreover, any particular *fact* of

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26 "Angela Davis Occupy Wall Street @ Washington Square Park," YouTube video, 8:07, transcribed by R. K. Chin, posted by "NewYorkRawVideos," October 31, 2011, http://www.youtube.com/watch?v=HlvfPizooII.

27 Janet Roitman, "Unsanctioned Wealth; or the Productivity of Debt in Northern Cameroon," *Public Culture* 15, no. 2 (2003): 212.

28 Ibid.

29 Louis Althusser, "Ideology and Ideological State Apparatuses," in *Lenin and Philosophy and Other Essays*, trans. Ben Brewster (New York: Monthly Review Press, 1971), 161.

30 Roitman, "Unsanctioned Wealth," 213.

indebtedness must be the product of a process of knowledge production. So, rather than approach "debt" as an origin or cause or crisis to be analyzed, I posit debts, and credits, as components of those complex performative representational practices we call *accounting*.

There are many and diverse modes of accounting: corporate financial accounting; managerial accounting through budgets and performance metrics; representations produced and consumed in the context of "personal finance"; calculations of the "debts to society" to be paid by those deemed "criminal"; and social accounting through statistics, which has been identified by Foucauldians as the core technology of biopolitical governmentality; and then there is the narrative accounting frequently offered as potentially transformative or disruptive alternatives to quantitative accounting. I understand these each (including narrative accounting, which, I argue, can do as much violence as quantification) to be techniques—often operating in concert—for constituting and attributing credits and debts, deployed to create, sustain, or transform social relations. Across all these modes, accounting technologies constitute, bind, link, graft, subsume, and integrate particular concrete subjects with the abstract social processes that those subjects manifest.

It is precisely this articulation of particularity and abstraction that Kincaid describes in *A Small Place* as she addresses *you*, the tourist visiting Antigua, and your "knowledge" of the political economic history that has constituted your relation to the place and people you visit. Early in the text, as she is describing "your" first sights of the place, on your way from airport to hotel, she writes:

> It is a good thing you have brought your own books with you . . . in The Earthquake . . . the library building was damaged. . . . A sign was placed on the front of the building saying, "THIS BUILDING WAS DAMAGED IN THE EARTHQUAKE OF 1974. REPAIRS ARE PENDING." The sign hangs there more than a decade later . . . and you might see this as a sort of quaintness on the part of these islanders, these people descended from slaves—what a strange, unusual perception of time they have. . . . [P]erhaps in [Antigua] twelve years and twelve minutes and twelve days are all the same. . . . You brought your own books with you, and among them is one of those new books about economic history, one of those books explaining how the west (meaning Europe and North America after its conquest and settlement by Europeans) got rich: the west got rich not from the free (in this case meaning got-for-nothing) and then undervalued labor, for generations, of people like me you see walking around you in Antigua but from the ingenuity of small shopkeepers in Sheffield and Yorkshire and Lancashire, or wherever; and what a great part the invention of the wristwatch played in it. . . . They are not responsible for what you have; you owe them nothing.[31]

There is a lot going on in here: there are different books, different accounts, yours and ours. It is not that the library, had it been repaired, would have made "our" accounts available by housing "our" books but rather that it might have enabled Antigua's contemporary youth, as it did the narrator, to acquire language skills and self-knowledge they evidently lack. Those skills and knowledge might have been some shield against "your" accounting, your economic history, which attributes credit for wealth to ingenuity and releases obligation: "you owe them nothing."

One of the central elements of Kincaid's account is temporality: the wristwatch opposed to the "quaint" perception of time attributed to those descended from slaves. Critical accounting

[31] Jamaica Kincaid, *A Small Place* (New York: Farrar, Straus and Giroux, 1988), 8–10.

scholars have claimed a key role for accounting in instantiating a capitalist regime of abstract, quantifiable time, in which time is objectified as "interchangeable, measurable units," contrasted with the "concrete" or experiential time thought to precede and persist beyond the domain of capital.[32] Revisiting the transformation of temporality associated with the Industrial Revolution, most famously described by E. P. Thompson, Paolo Quattrone argues that "the achievement of a notion of time which is shared and objective requires the deployment of a series of techniques, technologies and beliefs," among which "accounting may play an important . . . role." Quattrone continues:

> If today no one would contest that "time is money" . . . it is likely because the asset turnover ratio (and the double-entry bookkeeping behind it) has made the flowing of time visible, measurable and worthy.[33]

As Mahmood Ezzamel and Keith Robson note, accounting practices "regulate and monitor economic transactions across time and space" through what appear to be "mundane 'technical'" decisions regarding

> the ordering of recorded transactions, the periodicizing of accounting calculations (depreciation, interest charges, determination of periodic profit and loss, discounting of future financial options to the present, etc.) and the monitoring of economic performance (time and motion–based performance targets, frequency and timeliness of reporting, . . . etc.).[34]

Crucially then, the temporalities inscribed by accounting are subject to decision, manipulation, contestation, and struggle.

Kincaid deploys her own language skills and self-knowledge to offer a counteraccounting that challenges "your" book's account of who owes what to whom and contests the legitimacy of the hierarchy of temporalities promoted in your dominant account. Describing the Antigua of her childhood, she says,

> In the middle of High Street was the Barclays Bank. The Barclay brothers, who started Barclays Bank, were slave-traders. That is how they made their money. When the English outlawed the slave trade, the Barclay brothers went into banking. It made them even richer.[35]

That is, the Barclay brothers had the liquidity, available to those who are not merely wealthy but who also control the accounting of wealth, to live in the present, to shift with the vagaries of the market, to take best advantage of it.

> It's possible that when they saw how rich banking made them, they gave themselves a good beating for opposing an end to slave trading . . . but then again, they may have been visionaries

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32 See Kevin Floyd, *The Reification of Desire: Toward a Queer Marxism* (Minneapolis: University of Minnesota Press, 2009), 52; E. P. Thompson, "Time, Work-Discipline, and Industrial Capitalism," *Past and Present* 38 (1967): 56–97; and Mahmood Ezzamel and Keith Robson, "Accounting in Time: Organization Time-Reckoning and Accounting Practice," *Critical Perspectives on Accounting* 6 (1995): 160.

33 Paolo Quattrone, "Is Time Spent, Passed or Counted? The Missing Link between Time and Accounting History," *Accounting Historians Journal* 32, no. 1 (2005): 196.

34 Ezzamel and Robson, "Accounting in Time," 149–50.

35 Kincaid, *Small Place*, 25–26.

> and agitated for an end to slavery, for look at how rich they become . . . borrowing from (through their savings) the descendants of the slaves and then lending back to them.[36]

Such lending inscribes those descendants in a particular temporality, in which the future is circumscribed by the obligation to pay off the debt incurred in the past; and it is those slave descendants (not the bankers, who are also borrowers) who are thus subjected as debtors. Complicating E. P. Thompson's account, the point is not simply that one particular temporal schema—of abstract, homogeneous, commensurable time—provides a victory for capitalism, but that capital accumulation and the reinscription of social hierarchies proceed through an orchestrated deployment of diverse temporal norms. Who is forgiven, who gets a fresh start, through bankruptcy or liquidity; who is required to remember, to be tied to their past, to their place? The socially formative work of debt—the making of racialized transnational hierarchies, lived by "you" and "me," through the accounting of credit and debt—is evident.

But, Kincaid suggests, this production of subjection through accounting does not proceed without generating contradiction:

> People just a little older than I am can recite the name of and the day the first black person was hired as a cashier at this very same Barclays Bank. . . . Do you ever try to understand why people like me cannot get over the past, cannot forgive and cannot forget? There is the Barclays Bank.[37]

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[36] Ibid.
[37] Ibid.