

When Theory Meets Heart: The Rolling Jubilee and Lessons of Occupying Debt

Pamela Brown

TIME CAN CHANGE PACE QUICKLY. Occupy Wall Street mobilized in a matter of weeks and demobilized over the course of nearly two years. In the summer of 2012, in the moment that an “after Occupy” finally had to be thought, a group of us formed Strike Debt, as an attempt to salvage what was left. And in the fall of 2012, still carried by the wave of momentum, we launched the Rolling Jubilee.¹ And now, about a year and a half later, we are left with the lessons. And in many ways, the Rolling Jubilee holds some of the most important lessons of Occupy—both good and bad.

The Rolling Jubilee sought to crowd-fund \$50,000 to buy \$1 million of defaulted debt on the secondary market and forgive it—as a political act of “striking debt.”² For many of us involved in Occupy’s rise and fall, the struggle against inequality, precariousness, and monetization had become the struggle against debt—as neoliberal capitalism’s hallmark and as our only real source of economic power. But in November 2012, there was no way anyone could have ever predicted

¹ The concept of jubilee is drawn from the Old Testament. Every fiftieth year slaves and prisoners would be freed, land would be returned to former owners, and debts would be forgiven.

² The idea of “striking” debt was rooted in John Holloway’s concept of “cracking” capitalism. Initially, many wanted to call for a mass debt strike. Others believed that such a moment was far off. Rather than Debt Strike, we agreed that Strike Debt would leave the possibility of a debt strike open, yet reference it, while also allowing for other possibilities. See John Holloway, *Crack Capitalism* (London: Pluto Press, 2010).

Pamela Brown is an activist, writer, and scholar living in New York City. She is a columnist for *Tidal Magazine* and on the national leadership team of the US Social Forum. Pam was a founding member of the Occupy Student Debt Campaign and Strike Debt. She has been involved in many campaigns and writing projects, including the student debt pledge of refusal, the *Debt Resistors’ Operations Manual*, the Rolling Jubilee, and “Shouldering the Costs.” She holds an undergraduate degree in philosophy from Dartmouth College and a master of arts in media studies from The New School and is currently a doctoral student in sociology at The New School for Social Research.



the spark the Rolling Jubilee campaign touched off. Even now it is hard to believe that in the midst of major corporate-backed charity drives to alleviate the devastation of Hurricane Sandy, our small little project, organized by about ten people, captured national attention and raised half a million dollars in the blink of an eye.

HOW WE GOT HERE, THERE, AND WHY

The Rolling Jubilee's roots were in the Occupy Student Debt Campaign. And in many ways the Rolling Jubilee was the result of what we learned from those mistakes. When Occupy started, student debt was already on the table; but a group of us proposed something different. Whereas campaigns that were not a part of the Occupy working-group structure proposed appealing for relief to various levels of government, we proposed refusing to pay. *Debts are representative of morality. Education is a right. Why should we pay an immoral debt?* Rather than asking if it is moral *not* to pay, the better question, from my perspective at least, was *is it moral to pay?* Paying into the system perpetuates it. The only way to stop it is to stop.

We met diligently, and often for hours. We talked to each other about debt—often for the first time. Someone confessed to having accrued over \$300,000 in student debt. Someone else shared that she put groceries on a credit card whenever she was too hungry to skip the meal; she had to pay off private student loans taken out only because she did not know to exhaust more lenient public options first. Others confessed to using credit cards to pay for medical expenses and even rent. Still others confessed to the fear and guilt of being “house poor.” Debt crossed generations and genders; educational, economic, and racial lines. At the end of the day, everyone had one thing in common: to pay for debt, the only *choice* was to go into more debt. Many of us were highly educated: theorists, artists, and media makers, credited with master’s degrees and doctorates. Yet we were all living in a vicious circle of debt with no end in sight.

Just as money is fungible, so is debt. We quickly discovered that the problem wasn’t really just student debt: it was our state of indebtedness. The morality of betting on and sacrificing the future for education or medical attention in the present was not just perverse—for us it was the hallmark of an immoral system. Could we really be held to promises that we were coerced to make? Wasn’t the problem, not about our bad promises, but rather about a bad system that exploits students to generate profits? And so we proposed a new form of solidarity—a solidarity of the indebted—a solidarity that could organically cross all lines of the 99 percent, a solidarity that could throw a wrench into the system at a critical juncture in the production of inequality.³

In *The Bonds of Debt*, Richard Dienst puts it this way:

[I]t is clear that a politics of the crisis that seeks to construct solidarity out of indebtedness will look very different from reforms that invoke the principles of equality and freedom alone.... Only a politics of the indebted can carry through the transformative possibilities of the crisis, locating sources of solidarity in the midst of the terrible collective punishments inflicted by precipitous collapse and desperate restoration of the prevailing regime of indebtedness.⁴

³ Pamela Brown, “The Student Debt System: a Critical Juncture in the Production of Inequality,” <http://pambrown15.wordpress.com/2011/11/30/the-student-debt-system-a-critical-juncture-in-the-production-of-inequality/> (accessed February 12, 2014).

⁴ Richard Dienst, *The Bonds of Debt* (London: Verso Books, 2011), 63–64.

And so in the fall of 2011, just a few days after we lost Zuccotti Park, we boldly proposed a “Pledge of Refusal.”⁵ The pledge stated that public education should be free; that if student loans exist, they should be interest free; that since private colleges are funded through public debt, they should open their books so we know what we are paying for; and that the current student debt load should be written off. One million signatories would trigger a debt strike, in which student debtors refused to pay. *Can't pay, won't pay!*

Looking back, it's hard to imagine our naïveté. One million student debtors hiding in the shadows would step forward—ready and willing to commit to refuse to pay their student loans—as long as 999,999 others did the same. To our credit, at least we understood the size of the problem. When we started there were already five million student debt defaulters; and a year later, there were six million. So why didn't they sign our pledge?

We knew from the start that there were problems with our plan. For one thing, we didn't really want student debtors to have to strike—at least not anytime soon. We also understood the reality that even if a strike withheld \$27 billion from the system, it would be a drop in the bucket in national economic terms.⁶ And we even understood that withholding payment was ultimately an impossibility for student debtors due to the erosion of consumer protection laws, which uniquely allow student debt to follow one to the grave—and beyond if parents were cosigners. Although we optimistically believed that we would get one million signatories to our pledge eventually, we also knew that we would have to lay a lot of groundwork and construct a lot of safety nets so that strikers didn't slip through the cracks and fall into even greater financial peril.

Alongside marketing problems that included a do-it-yourself, low-security website, as well as all the apprehension over how to propose the possibility of a strike without tipping our hand that we hoped we would never come to one, and alongside the factual reality that we were a small group with virtually no resources working in the aftermath of Occupy (though we did not realize that at the time), we faced the reality that debtors did not want to step forward; they were busy trying to hide. They did not want some digital trace of their existence on some list anywhere—many were even afraid to visit our website.

Nevertheless, student debt was about to cross the \$1 trillion mark. We had to do something. And so we launched a national day of action, iT Day. At least maybe if people knew the magnitude of the problem, they would find the courage to act—to collectivize and to refuse.⁷

In *Declaration* Michael Hardt and Antonio Negri write:

The will not to pay debts means not only seeking what we don't have, what has been lost, but also and more importantly affirming and developing what we desire, what is better and more beautiful: the sociality and fullness of social relationships. The refusal of debt, therefore, does not mean breaking social ties and legal relationships to create an empty, individualized, fragmented terrain. We flee those bonds and those debts in order to give new meaning to the terms *bond* and *debt*, and to discover new social relationships.⁸

⁵ Student Debtors' Pledge of Refusal, <http://www.occupystudentdebtcampaign.org/pledge-archive/> (accessed February 12, 2014).

⁶ The average student debt at the time was approximately \$27,000. One million times twenty-seven thousand is twenty-seven billion.

⁷ “iT” stands for \$1 trillion of student debt.

⁸ Michael Hardt and Antonio Negri, *Declaration* (New York: Argo Navis Author Services, 2012), 33–34.

But as we tried to apply theory to our actions, we could not quite figure out how to get people to see the other side—the *beauty* and *bonds* that would come about from the collective will *not* to pay. And, in the end, more than a year later, only about four thousand debtors ever signed the pledge.

As it turned out, most people do not question the morality of our construction of debt *generally*—even if they find their *personal* debt unfair in one way or another. Most often people accept the creditor’s framing of debt as a way of life and do not question how or why debt, itself, became a necessity. Even when they find their debt somewhat unfair and maybe even somewhat arbitrary, they do not point the finger at their creditor or creditors in general—much less the system of credit itself. Rather, they pass the moral judgment of the creditor on to themselves and hold themselves accountable emotionally even when they cannot be accountable financially. They do not ask whether it is “moral to pay,” but rather, they live inside the bubble of their promises—morality or immorality matters less than continuing onward on the treadmill toward an ever more distant horizon of freedom.

The emotional state of disconnectedness that this leads to has been well theorized. In *The Making of the Indebted Man*, Maurizio Lazzarato explains that “the force of capitalism lies in its ability to link ‘economics’ (and communication, consumption, the Welfare State, etc.) and the production of subjectivity in different ways.”⁹ Furthermore, this interweaving of the economic realm with our deep perceptions of our identity necessarily leads to particular kinds of ethics. Debt “exploits the ethical action constitutive of the individual and the community by mobilizing forces that are at the basis of ‘man’s moral existence, man’s social existence.’”¹⁰ For Lazzarato this ability to mobilize our inner lives is the power of capitalism: “capitalism’s force is not only negative; it lies in its ability to redirect passions, desires, and action to its own advantage.”¹¹ As Lazzarato points out, “credit anticipates a future action whose results cannot be guaranteed in advance.”¹²

Authentic ethical existence for humans is interceded by capitalism’s arsenal of communicative, economic, political, and social forces. Not the least of these is the control debt exerts over our affective realm that ties us to others intuitively. We *feel* solidarity. Inside the precariousness of leveraged, uncertain futures, debt directs our “passions, desires and action” toward repayment—and not to present connections with others.¹³

But how to get people to see this? How to get people to actively break old solidarities and form new ones? How to get people to redirect their affective realms? Despite our failures, we doggedly continued to stumble forward, imagining and reimagining a world of authenticity—a world of liberation—now not only from our personal debt but from debt itself.

⁹ Maurizio Lazzarato, *The Making of the Indebted Man: An Essay on the Neoliberal Condition*, trans. Joshua David Jordan (Los Angeles: Semiotext(e), 2012), 53.

¹⁰ Ibid., 66 (emphasis in the original).

¹¹ Ibid., 68.

¹² Ibid.

¹³ Ibid., 66.

STRIKE DEBT, CRACK CAPITALISM—LET'S JUST BREAK IT SOMEHOW, ANYHOW...MAYBE SOMEDAY

Through a variety of twists and turns that included the raised awareness *within* Occupy about the student debt campaign that iT Day accomplished, the perceived failure of May Day to turn into anything other than a feel-good day of action, and a fortuitous scheduling conflict, the Occupy Student Debt Campaign moved into a loose coalition with Occupy Theory and Free University.¹⁴ The Education and Debt Assembly series we launched quickly became Strike Debt.¹⁵

We knew that the Occupy Student Debt Campaign's Pledge of Refusal had failed in part because, despite the enormity of the \$1 trillion figure, student debtors actually possessed little real economic power. Moral hazard arguments made by bank lobbyists had persuaded politicians to erode virtually all consumer protections, including even bankruptcy for private loans.¹⁶ Could a symbolic stand really make a difference? Not likely. The power of the student debtor could be found only in a collective solidarity for all types of debtors. From credit cards to payday loans to car loans to mortgages to medical debt, rather than see each form of debt separately, we all would need to come together in order to really refuse. But how to demonstrate that to the average debtor?

An idea for a “debt fairy” that would wipe out student debt with the wave of a magic wand had been raised on the Occupy Student Debt Campaign listserv. The concept of buying debt on the secondary market and writing it off had apparently been floating around chat lists for some time.¹⁷ But because there is no secondary market for student debt, the idea seemed better suited to more readily available forms of debt.

Medical debt seemed like the most obvious place to start—after all, why on earth is defaulted medical debt being sold on a secondary market to predators who profit from collecting debts that have already been written off by buying them for pennies and harassing debtors until they pay dollars? And can someone really be accountable for choosing life when asked to pick between death and debt? The injustice of medical debt would surely be understood by the masses.

The goals of the project were complicated. We wanted to take a swipe at the debt system and expose its cracks and places of moral vulnerability. We wanted to follow John Holloway's prompt and “crack capitalism” by making a rupture, exposing reality as a bubble, daring to peer outside the box. Inside that crevasse we might find each other's most dignified selves. It would be in the performance of saying “no” that we might simultaneously create the new world, new selves, and a new politics.¹⁸

¹⁴ Although the strong turnout for May Day enabled a march that was sixteen Manhattan city blocks long, the attempt to occupy 55 Water Street failed due to a militarized police force numbering at least as many as the protesters holding a General Assembly at 55 Water Street at the end of the day of action. See “Did May Day Save Occupy Wall Street?,” <http://www.thedailybeast.com/articles/2012/05/02/did-may-day-save-occupy-wall-street.html> (accessed February 13, 2014).

¹⁵ For more about how our thinking developed, see notes from the first meeting here: https://docs.google.com/document/d/1ukbEvbeC6Ex6X4IdoudR__XOabJwLrc3SK4lidZa1iI/edit (accessed February 12, 2014).

¹⁶ Chris Maisano, “The Soul of Student Debt,” <https://www.jacobinmag.com/2012/12/the-soul-of-student-debt/> (accessed February 12, 2014).

¹⁷ The idea of buying debt on the secondary market and forgiving it was proposed by Micah White as early as 2009 on the Adbusters forum. See “Blackspot Debt Collection Agency,” https://www.adbusters.org/blogs/blackspot_blog/blackspot_debt_collection_agency.html (accessed February 12, 2014).

¹⁸ Holloway (*Crack Capitalism*) proposes “the method of the crack” as a way to create dignity.

Cracking the hard shell of indebtedness, orchestrating a political kind of coming out, helping people hold each other's hands as they step out into the spotlight—all seemed to have the *potential* to build a form of solidarity that had the *potential* to change how people understood themselves in relation to their debt and, just as importantly, to change how people understood others in relation to themselves. Giving money to the needy is pretty much always understood in the context of charity. Creating a platform whereby people could help each other seemed to demand a kind of politics that—even if accidental—could have real impact.

Exposing the arbitrary and pointless nature of the medical debt system seemed like a way to break people out of their everyday experience and shake them awake. But would the public come to see debt generally as a part of a whole? Would they see medical debt as an entry point to understanding a deepening crisis or an exit—a market-driven flaw in an otherwise-moral system? After medical debt the Jubilee would roll on to other forms of debt. From payday loans and credit cards to mortgages and car loans, we would connect the various forms of debt, display the system, and challenge the moral framing of debt.

The act of buying defaulted debt also had its own tensions and contradictions. Paying off this sort of debt is very different from refusal. Instead of withholding money from an unjust system, we would be moving money from debtors to debt collectors, who are not even original creditors and profiteer in the most predatory of ways from people's suffering. Once debt becomes available for pennies on the dollar, it has already been written off by the original creditor. It is bought and sold purely on a market, and in some sense it is no longer owed. The debt collector—someone to whom no direct promise was made—commonly uses both legal and illegal means to convince the debtor to pay.¹⁹ Further, depending on the age of a debt, payment may or may not impact a consumer's credit report positively, negatively, or at all. So even though there was the appearance of charity, the benefit was mostly psychic relief from harassing collection practices.

The tension around the nature of legitimate promise—the lines of legitimacy—was not only external but also internal to the campaign. Those who leaned in favor of the charitable aspects of the campaign accepted the prevailing framing and understood the transference of promise to a secondary party as legitimate. Whereas those inclined toward the political aspects of the campaign rejected the creditor ideology and understood the secondary market as fundamentally illegitimate. For some, the direct action was striking a weak link to expose it with the hope of dismantling it. For others it was about offering mutual aid and letting people know that they are not “aloan.” And so as we stumbled forward we tripped over something that could be understood simultaneously as both direct action and also mutual aid. It was inside the lack of clarity, the nebulous nature of this problem, that we found resonance. Albeit briefly.

The blurry lines of what was really mutual aid or charity or solidarity or political action sparked online public debate: Could people really do this? Was it legal? Would there be tax consequences? What did it mean? As people—regular people—heard about the Jubilee, they understood it through the prisms of their own daily and often painful experiences. A single mother donated a dollar with a note saying that she was deeply in debt and didn't realize she was not

¹⁹ Very few debt collectors are regulated by the Consumer Financial Protection Bureau. Many use illegal tactics ranging from harassing phone calls to attempting to collect a debt beyond the statute of limitations. See “New Federal Rules for Debt Collectors,” <http://www.nytimes.com/2012/10/24/business/new-federal-rules-for-debt-collectors.html> (accessed February 21, 2014).

alone; she just wanted to feel a part of the Rolling Jubilee community. And she was not alone—there were hundreds of others just like her, donating an average of \$40 at a time.

Mutual aid had become the direct action of alleviating debt *ourselves* rather than asking for forgiveness from the state. And direct action had become mutual aid, as the act of striking debt meant helping others to help themselves by helping others. It was a translation of the key lessons of Zuccotti Park—and the same formula of Occupy Sandy. It came to be called MADA—mutual aid as direct action.²⁰ The activity was helping others, but the narrative was political.

BUT WHAT WOULD IT REALLY MEAN TO OCCUPY DEBT?

There are always contradictions. Although debt is one coherent whole when stretched over the entire capitalist system, it plays out very differently across that system. Going beyond the stunt would mean creating an organizing form that could manage old solidarities toward a new solidarity of indebtedness.

Much of the theorizing about debt is rooted in a long history of European philosophical discourse: Marx, Nietzsche, Deleuze, Foucault. The theories that we drew on came alive momentarily when they met the compassion of human hearts. But the theories of debt abandoned us at the place where debt and capitalism touch down in the real world of daily existence. And this is where the beautiful resonance of MADA gave way to our lack of analytical depth.

Yes, debt is about class. But in developing a dominant analysis that chose to elide the bumps and ripples, class quickly became a proxy for race—for white interests and white affects; the default is always white. And so our new solidarity of indebtedness seemed very much like the old familiar ones. Material conditions brought us together as the indebted briefly, but the bonds of debt were no match for the bonds of race. The racial manifestations of debt were as obvious to some as they were denied by others. These racial tensions manifested in conflict over where the Jubilee should do its work, how, and with whom. The solidarity of indebtedness that the Jubilee seemed to bring about was found only in the brief moment of rupture. Soon after, that crack in capitalism healed itself with thick scars.

Capitalism is fundamentally about hierarchy, and debt is ultimately about power—who has the power to lend, who is powerless and must owe. Debt manifests as a chameleon—secretly exploiting the poor as public debt paid through public transit systems that the racialized poor use to travel from outskirts to centers and back again, swiftly changing color as predatory mortgages first manifest as economic opportunity and then turn into the nightmare of mass foreclosures.

Debt may be broad, but life is specific. In its specificity debt has manifested along with increasing racial inequality both nationally and globally. From Africa to Detroit debt has been used to strip resources and clear land.²¹ For African Americans debt has produced the indignity of equity theft and foreclosure, an economic hate crime that has resulted in the loss of all economic gains subsequent to civil rights, a crime that happened in slow motion, while those with greater power used that power to turn a blind eye.²²

²⁰ The concept of “mutual aid as direct action,” or MADA, was first discussed on an Occupy Wall Street listserv in reference to Occupy Sandy.

²¹ Saskia Sassen, “A Savage Sorting of Winners and Losers: Contemporary Versions of Primitive Accumulation,” *Globalizations* 7, no. 1 (2010): 23–50.

²² Maxine Waters stated that blacks had lost all economic gains subsequent to the civil rights movement in her talk “Race and the Subprime Crisis: The Future of Minority Neighborhoods” on October 9, 2009, at The New School. For the concept of the “economic hate crime, see Moe Thacik, “Confessions of an Economic Hate

And there is a history to debt. Power dynamics are manifest in how we frame that history and in who gets to tell the story. The creditor class always emphasizes the now. But, here, in the United States, the recent history of increasing personal debt could reasonably begin with the 1934 Housing Act, which set into motion the development of the white middle class via government policies that constructed the meaning of community as bound by a racial wall. Government policy circumscribed communities by creating economic barriers to who could and who could not get the credit to access the American Dream.

With this temporal framing it is pretty easy to see how redlining, blockbusting, and steering, which were only delegitimized by the Fair Housing Act of 1968, are at the root of the uneven terrain of American capitalism today. With a twenty-to-one white/black wealth gap this is difficult to deny.²³ Of course, we could also start much further back with the rupture of transatlantic slavery, for which a \$2.1–\$4.7 trillion debt was calculated as owed to African Americans as of 1983, and would be far more today.²⁴ There are many ways to frame debt, but the creditor class always emphasizes the now, dehistoricizing and abstracting.²⁵

Starting an analysis subsequent to the civil rights movement covered up the racialization of debt and played right into the hands of the systemic forces we were fighting against. When the narrative of debt begins with the oft-cited neoliberal attack waged beginning in the seventies, important histories that have direct bearing on today's inequalities are rendered invisible and forgotten.

Unspoken differences in understandings of the narrative of debt quickly began to pull the Rolling Jubilee apart from within. These differences played out through conflict over whether it would be beneficial to associate Strike Debt with the Martin Luther King Jr. national holiday or to draw attention to the killing of a black teenager in East Flatbush, New York, a predominantly black neighborhood with some of the highest subprime and foreclosure rates in New York City.²⁶ These differences of opinion were racialized to the extent that some even shared their understanding of Strike Debt as a “white organization” publicly.

The consensus culture we unintentionally inherited from Occupy inevitably led to an ideological hegemony that—regardless of accuracy, historical knowledge, or even self-knowledge—held debt as the cause of an unfair economy rather than as part of broader social, political, and economic processes.²⁷ The fetishization of “groupthink” came without deep consideration for the

Crime,” <http://www.daskrap.com/2012/7/confessions-economic-hate-crime> (accessed February 12, 2014); and Cecil J. Hunt II, “In the Racial Crosshairs: Reconsidering Racially Targeted Predatory Lending under a New Theory of Economic Hate Crime,” *University of Toledo Law Review* 35 (Winter 2003): 211.

²³ The current wealth gap of twenty to one is up from seven to one in 1995. See Rakesh Kochhar, “Wealth Gaps Rise to Record Highs between Whites, Blacks, Hispanics: Twenty-to-One,” Pew Research Social and Demographic Trends, <http://www.pewsocialtrends.org/2011/07/26/wealth-gaps-rise-to-record-highs-between-whites-blacks-hispanics/> (accessed February 22, 2014).

²⁴ Joe R. Feagin, “Documenting the Costs of Slavery, Segregation, and Contemporary Racism: Why Reparations Are in Order for African Americans,” *Harvard BlackLetter Law Journal* 20 (2004): 53.

²⁵ As Andrew Ross points out in *Creditocracy*, we could also start with the turn toward industrialization. As of 2007, China was polluting the atmosphere with more carbon dioxide than any other country, yet over the period of industrialization, the United States polluted to the extent that we still owe China a climate credit of as much as \$2.3 trillion. This may be “financially complex but morally simple.” Andrew Ross, *Creditocracy and the Case for Debt Refusal* (New York: OR Books, 2014), 182, 187.

²⁶ “Foreclosures in New York City,” <https://www.osc.state.ny.us/osdc/rpt13-2011.pdf> (accessed March 20, 2014).

²⁷ Strike Debt initially began with a steering committee of which approximately half were people of color. The Rolling Jubilee began as a closed work group with significant diversity.

obvious truth that many of history's greatest atrocities were committed with broad social agreement analogous to consensus. This problem was obvious to a racialized minority, which insisted that a simplistic class analysis could not account for even the most obvious differences within classes and that to build a debtors movement solidarity would need to be built across racial lines.

Miranda Joseph highlights the theoretical roots of this problem in her review of David Graeber's *Debt: The First 5,000 Years*. When "the process that produces not only the radically unequal distributions of wealth and power between the 99% and the 1% but also the differences *within* the 99% on which the abstract circulation and calculation of capital, for the benefit of the 1%, also depends" is unaccounted for as *generative*, it leads to a false idealization of social relationships without debt.²⁸ The community relationships that preexisted debt were far from ideal, yet debt is conceived as destructive of natural bonds that would form other relationships. Fetishizing community as a moral place *if only for debt* whitewashes the history of racialized communities, in particular, and also makes light of the long history of oppression and domination.²⁹ This leads to a cultural understanding of community as conflict free, exacerbating the problem and making conflict impossible to resolve, since conflict in and of itself is a violation of the rules of community.

Insisting on a framing of the narrative of debt directly subsequent to civil rights also framed out a conflict-ridden alternate analysis of the growth of predatory debt as part of a reactionary response to the gains of civil rights. Just as the Housing Act of 1934 created a market for housing via Fannie Mae, the Education Act of 1965 created access to education through Sallie Mae. And just as Fannie Mae expanded the housing market and housing debt, Sallie Mae expanded the education market and education debt.

The expansion of access to Fannie Mae to African Americans and the creation of Sallie Mae cannot be seen outside the context of the civil rights movement. The African American demand for a seat at the table is commonly understood as a demand for access to mortgages and access to improved labor conditions through improved education. Housing and education are linked in the American ethos as part and parcel with the American Dream, and not surprisingly, they were the most prominent areas of economic crisis—and resistance. Yet the refusal to attempt to build solidarity across the racial lines dividing white student debtors with the privilege to occupy Zuccotti Park and foreclosed African Americans facing structural processes of accumulation by dispossession and gentrification led to the failure of the movement we hoped to generate.

Debt mediates our sense of time, creating a past that starts at the moment of becoming a debtor and that flows into a future that has been foreclosed. As a result, debt mediates the subtle communication that lets us know where we belong. Our understandings of debt place us into communities of memory with duration and tempo, in which our temporalities match, through which we share history, the pace of time, common memories, and understandings of who owes what to whom. We live via these communities of memory—states of debt and indebtedness, which register and account for our relationships through economics as ethics.

By framing debt in simplistic opposition to the hegemonic narrative of bankers, and yet in tandem with policies that frame memory around white interests, the Rolling Jubilee morphed into a racial project that revealed a vision of a future ultimately as oppressive as debt—at least

²⁸ Miranda Joseph, "Theorizing Debt for Social Change," *Ephemera: Theory and Politics in Organization* 13, no. 3 (2013): 671.

²⁹ Miranda Joseph, *Debt to Society: Accounting for Life under Capitalism* (Minneapolis: University of Minnesota Press, 2014).

for the racialized.³⁰ As Lazzarato points out, capitalism's power is its productive "ability to redirect passions, desires, and action to its own advantage."³¹ This is capitalism's dark brilliance, and its organic power.

And so we stumbled onto MADA but tripped and fell on the rocky terrain where so far theories of debt have not shed light. And so in the end capitalism wound through the ironically named Rolling Jubilee producing subjectivities that reproduced the same power dynamics and hierarchies we thought a politics of indebtedness would change. MADA may have been a powerful methodology for creating rupture, but resonance is not depth.

THE TIME ON THE CLOCK OF THE WORLD

Seven hundred thousand dollars later, the Rolling Jubilee has not yet been able to roll beyond medical debt. Instead, ideas of jubilee and justice and economic realities and color-blind racism rolled over us as we learned firsthand the potency of capitalism's ability to manage affects toward maintaining its system ideologically, socially, economically. What was designed as an event to strike and awake became an ongoing process. Rather than building an organized movement, the project lost any clear political path and became nothing more than a game-show-esque charity.

For many, this went unnoticed. The change in subjectivity of going from a negative-value debtor to a creditor offering salvation to unknown debtors was apprehended by many as taking back some part of a stolen future, at least. Further, strict adherence to a color-blind racial ideology led to the reproduction of common racial dynamics whereby the shared labor, creativity, and ingenuity placed into the commons was commandeered by those insisting that race was not a factor and in protective retaliation for the wrongs of raising the issue of race and demanding that the group confront white supremacist social dynamics.³²

In drawing on a color-blind analysis that leads to the false belief that the system spreads itself evenly, the Rolling Jubilee was never able to grapple with the racial dimensions of debt. The racial divide cast a dark shadow and infested the project like a plague. As a result, the goal of the project—to spark a debtors movement—did not materialize, and the organizers who remain attached to the campaign do not appear to have struggled to understand why.

Still, the failures of the Occupy Student Debt Campaign, Strike Debt, and the Rolling Jubilee demand that we answer the question: *if things are so bad and we're all in so much debt, then why aren't we able to build a debtors movement?*

Perhaps, the only real way to strike debt is by breaking time. Debt isolates us from history and the continuity of time, generating its temporality by training our sense of foresight, focusing our attention toward an ever more elusive future. Part of the struggle against the temporality of debt must occur through the ways in which we renarrate our stories and the ways we choose to reframe our history. Rather than striking debt, if we want to build a debtors movement, we will need to refuse the creditors' framing of history by struggling to remember a past before debt. We will need to reject the idea that the debt system started in the 1970s and to tell the story from at least the 1930s onward. This kind of retelling would allow us to break out of the ideological

³⁰ Michael Omi and Howard Winant, *Racial Formation in the United States: From the 1960s to the 1990s* (New York: Routledge, 1994).

³¹ Lazzarato, *Indebted Man*, 68.

³² My contribution included proposing and planning IT Day, bringing the Rolling Jubilee project to Strike Debt, writing much of the *Debt Resistors' Operations Manual*, and initiating and writing most of "Shouldering the Costs: Who Pays in the Aftermath of Sandy?," *InterOccupy.net*, December 4, 2012.

communities constructed in the differential between student loans and mortgages and payday loans. We could more readily understand the differences in how debt spreads as an economic manifestation of oppression—race being the most salient form but by no means the only one. Breaking the temporality of debt would allow us to come together in real space and real time as a collective and economically powerful force.

To do this we would have to read the time on the clock of the world correctly.³³ We would have to understand the rise of debt as part of a counterrevolution against the kind of society the civil rights movement envisioned.

Imagine: white student debtors feeling solidarity with black homeowners living in reverse-redlined neighborhoods by holding on to the realization that their educational privilege came directly out of a systemic process that carved the white middle class on the backs of the suffering of the black poor. Imagine: defeating hierarchical relationships from the inside—from within ourselves—rather than through a false and idealized consensus process that allows the worst inclinations to dominate. Imagine occupying the collective memories that render our histories distinct, and rewriting the narratives of indebtedness so that solidarity functions socially as reparation.³⁴

And so many of us will continue to stumble forward, imagining and reimagining a world of authenticity and freedom—continuing to build from our mistakes. [A]

³³ Legendary activist Grace Lee Boggs asks activists to consider the question “What time is it on the clock of the world?”

³⁴ Pamela Brown, “Solidarity for Reparation,” *Tidal Magazine* 4 (2013): 10–11.