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***Debt: the first 5000 years* By David Graeber. New York: Melville House, 2011. Pp. 544. Hardback £21.99/US\$32.00, ISBN 978-1-933633-86-2.**

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The publication of this book nevertheless reflects the broader influence of global history. This perspective has encouraged the assimilation of research from various disciplines and has repositioned Central Asia in the academic mainstream in a way that was not possible within the confines of earlier imperial, colonial, or national histories. It is best read alongside its equally accessible companions in the series (which examine, for example, the history of the Silk Road or of South Asia); in so doing, students – as well as their teachers – will learn how much and how very little we know about the region, and how far we are from the publication of a truly global history of Central Asia that is as provocative as this book is evocative.

Debt: the first 5000 years

By David Graeber. New York: Melville House, 2011. Pp. 544. Hardback £21.99/US\$32.00, ISBN 978-1-933633-86-2.

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Exchanging standardized goods for tokens with executive heads on them is by no means a human universal. Nor does it emerge from a ‘natural’ propensity to truck and barter. In fact it is an incredible feat of institutional engineering, heavily reliant on the prior development of state organizations, fixed property rights, and above all the quantified abstraction of human gift relationships – what David Graeber calls ‘debt’.

This book could be read as a historical anthropology of debt. And that would be interesting enough. But it is more than that; in its numerous digressions it winds up being an anthropological ‘political economy’, challenging the origin myths of markets and money. The logical and historical priority of social networks and reciprocal obligations over property and commerce, the interdependence of violent threats and impersonal exchange, and the sheer diversity of human economic motivation are all themes in the book. It is a delicious taste of what anthropology has to offer an interdisciplinary political economy.

Debt enters the world of gift relationships and concrete reciprocity by rendering it abstract and legible, transferable and enforceable by professional spears and guns. Graeber speculates that interest originates when the gift relationship becomes quantified, so that the gift

obligation to ‘do one better’ turns into a fixed repayment. Michael Taussig has played on the ritual and magical dimensions of ‘commodity fetishism’, and calling this book a ‘theory of credit fetishism’ would not be far off the mark. Just as markets make material relationships between people appear as relationships between things, debt transforms ongoing reciprocal relationships between people into alien, abstract tallies in a social ledger.

There are two Western primordial paths to this: the first is the Egyptian route, where a strong state imposed universal taxes and units of account, which allow obligations to the state to become quantified. The second is the Mesopotamian path, where debt relationships between peasants and priests/long-distance merchants constituted the preconditions for drought-induced peonage. In this original bureaucratization, archaic elites imposed units of account that quantified what were once generalized gift exchanges, replacing a vague debt to ‘society’ with a specific debt to ruling classes.

This Egypt/Mesopotamia split is the kernel of a division in how money is seen in history that shoots through the book. Graeber uses this contraposition to generate an engine of both monetary theory and historical cycles. First, he points out that the contrasting definitions of money in the Egyptian and Mesopotamian routes are echoed, even to this day, in the debates between chartalist and credit theories of money. Second, he argues over several broad-ranging chapters that this dialectic between money as disposable currency and money as virtual credit generates cycles on a world scale.

Economists argue that money exists as a lubricant to barter. Graeber invites us to begin thinking about money as quantifying social rituals that are precisely *not* spot transactions, be they tax obligations to states, ceremonial obligations to ancestors and deities, long-term obligations to moneylenders, or *wehrgeld* transactions to insulted peers. In short, everything but barter.

Second, *Debt*’s last five chapters develop a big-think theory of historical currency-debt regimes. For Graeber, the world oscillates between phases of virtual credit and phases of hard currency. Hard currency regimes feature abstract exchange of bits of metal, slavery, and strong imperial states. Virtual credit regimes feature oaths of obligation, tithe, and tribute, together with serfdom and fragmented political authority. The earliest agrarian empires were virtual credit regimes, but the Axial age was a period of hard currency, with classical empires forming military–slave–mine–coinage complexes. The middle ages were

again a virtual credit period, followed by a Western imperial expansion that recreated a hard currency period (fuelled by the mines of the New World and Asian demand for metal). The abandonment of the gold standard in 1973 is the mark of another transition back to a virtual, credit-based economy, the contours of which we are just beginning to see.

These chapters reveals a rare degree of breadth in global history, anthropology, and archaeology, deployed creatively and relentlessly. The first use of coins? Religious and ceremonial rituals to signify loyalty and irredeemable obligations. The first cash traders? Mercenaries and soldiers divorced from local communities and carrying looted bits of metal. The first regime of absolute property rights? Roman legal protection of the slave-owner's right to dominate the slave. The first stateless global market? Merchants operating under Islam's anti-usury umbrella. Origins do not always yield essences, and the evidence is never watertight, but this is a book that speculates and provokes rather than proves.

If I have serious quibbles, they are of omissions in an already large and digression-filled book. There is little attempt to deal with the argument that interest-bearing debt facilitates saving for the future and investment in technologies that better our material conditions. *Debt* could have dealt more with classical economists on money, as Hume, Wicksell, and Fisher all had smart things to say about currency versus credit, laying the foundations for the quantity theory of money that underpins macroeconomics. At the other end, *Debt* also could have marshalled the new behavioural science research on reciprocity and wellbeing that would have buttressed the ethnographic and historical literatures that Graeber draws on.² Finally, for a book that clearly owes inspiration to many themes in Marx, there is little attempt to dive behind the veil of Benthamite exchange and look at what the implications of the theory are for the organization of work and production. Graeber's periodization suggests that slavery is the form of labour in the hard currency regime, and briefly draws analogies to wage labour. But if, as Antonio Negri once wrote, 'Money has one face, the face of the boss', then this face is largely missing in *Debt*.

2 For example, recent evidence on strong reciprocity and how it varies across societies. Some of this evidence supports a diametrically opposed idea, that in fact market relationships are the basis for reciprocity among strangers, corroding parochial interests.

There are many applications of Graeber's anthropology, including microfinance, online currency, the macroeconomics of sovereign default, and the distribution, even the definition, of wealth. But at the bottom of it is the notion that the debt relationship is just a commitment to future payback. Economists know that that commitment can rarely be taken for granted, particularly during periods of crisis. Promises and contracts can be broken, or enforced by love, honour, the courts, or the marines, depending on the broader institutions making up the context. We, economists have just begun incorporating these social and political foundations of complex exchange into our models.

Finally, this book historicizes and legitimates both the form and the content of the 2011 Occupy Wall Street demonstrations. This is unsurprising, given the small-a anarchism that influences both the author and the movement. The internal commons constructed in Zuccotti Park are mirrored in Graeber's recognition of the festival and the gift as modes of economic organization. The political content of the occupation, with its hostility to debt, finance, and inequality, resonates with the demand of foreclosed peasantry throughout history: 'Cancel the debts and redistribute the land'. While this book is full of insights that anthropologists, classicists, historians, and economists will find useful, 2011's Occupy Wall Street is possibly the best testimony to the inspiration found in *Debt*.

From the Indian Ocean to the Mediterranean: the global trade networks of Armenian merchants from New Julfa

By Sebouh David Aslanian. Berkeley, CA: University of California Press, 2011. Pp. vi+363. 16 illustrations, 4 maps, 2 tables. Hardback £34.95/US\$49.95, ISBN 978-0-520-26687-2.

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Drawing upon a large number of diverse documents, this ground-breaking book explores the emergence and development of the global trade network run by Armenian silk merchants based in New Julfa, Isfahan, in the Persian empire, between 1605 and 1747. From its tiny base, this merchant network established a vast web of outposts, stretching from London to