

WORKSHOP 2: DEBT

09.15-10.45

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Good Debt and Bad Credit: A cross-cultural consideration of debt

Taking its cue from a brief academic quarrel over the appropriateness of comparing Latin American debt-peonage with Western forms of debt, this paper compares and contrasts different cultural understandings of debt. Centred on the example of Amazonian debt-peonage but also taking in ethnographic examples from India and Africa, the paper examines how ideas of debt and the relationships that it engenders can be considered in both positive and negative manners. The role of freewill in such relationships is also considered and a contrast is made with Western notions of debt, including mortgages and credit. Focusing on the interplay of Amazonian Indians with outside traders notions of incentive, need and obligation are also explored.

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Alienated Futures, Alienated Money: The Nationalization of Hoarding and Its Implications

In this paper I explore the concept of "alienated money" by reviving some arguments by 19th century economists and commentators that discussed paper money as "credit-money," that is to say, as money that was not necessarily immediately "liquid," but instead was a sign that represented a debtor-creditor relationship. As such, the paper investigates the historical moment when money whose value does not "lie outside of itself" in this manner, e.g., gold, becomes more prevalent. The state (and other previous social actors) have bifurcated money into sign and signified, whereas previously you could often find money that combined sign and signified in one object. This happened, in part, because of the democratization and national regulation of banking structures, and an accompanying rhetoric that the poor and middle classes should part with their personal "barbaric hoards," and convert them into "civilized savings." People such as Cobbett at the turn of the 18th century were railing against the English state as it was pushing through such shifts to "credit money," and there exists interesting data from him and many others (including Marx) that fleshes out the paper. By presenting this research, the paper will address the relationship between the role of economic self-interest and nationalism.

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The Political Economy of Bonded Labour in the Pakistani Punjab

The paper deals with the issue of proletarian class formation in South Asia with specific reference to the political economy of bonded labour in the Pakistani Punjab. The paper explores the issue of bonded labour in a context where Jat Chowdri landlords have both economic and extra-economic means of coercion in order to attach indebted

labourers. The issue of debt bondage is explored in a context where there has been a decline in agricultural tenancy and a shift towards daily wage labour but where the local landed elite retains significant economic and extra-economic coercive power through both the ownership of land and through the private use of force and control over the local arms of the state. The introduction of citrus orchards in the seventies producing fruit for both the domestic and the international market largely displaced agricultural tenants and created a seasonal demand for wage labour in its stead. Due to periods of slack in the demand for labour and also frequently as a result of marriage and unforeseen emergency expenditures many labourers find themselves compelled to take loans from the local Jat Chowdri landlords and to accept to work for them as permanent servants in exchange. The paper examines the means employed by the Jat Chowdri to ensure that the loans are repaid either in cash or in labour. The way in which bondage is made effective through kinship pressures and through the threat of the private use of force is explored. Finally the paper puts forward the thesis that in an elitist and authoritarian state like Pakistan, where justice and political representation are denied to the vast majority, talking about a rural proletarian class presents serious difficulties.