Forever in Your Debt

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The author of "The Rhythm and Blues of Indebted Life" begins with a typical medieval, derogatory description of usury and immediately accepts the premise. Indebtedness is understood as a bad thing that must be contained. Unlike the righteous Christians in the Middle Ages, we now must fight not against any lenders, but against neoliberalism that purportedly created the "indebted man." Indeed, widely available *consumer* credit is relatively new in historic terms. However, debt and indebtedness are hardly new, so it would be nice to know how the more recent kinds of debt differ from the older ones.

The author would like to "add important perspectives to increasingly urgent critiques of the creditor-debtor paradigm and the unjust debt economy in which it exists." The premise of unjustness goes unquestioned, and the need for "urgent critique" is stated as self-evident. I am not sure if it is a good idea to skip the question altogether, considering the existence of many honest and reasonable people who believe in the necessity of credit for the economy. Dismissing them outright does a disservice to the project.

The next move, I have to admit, is delightfully unexpected. The author calls on the idea of rhythm to explore indebtedness. Implicitly, the author is making a claim about good and bad rhythms that govern human life in an important way. Debt relationships somehow disrupt the normal, creative rhythms of human life. It would be important to know more precisely what the difference is between good and bad rhythms. I think there is something promising about the metaphor of rhythm; it is just not clear how exactly it relates to the notion of indebtedness.

The anecdote that follows about Plato's kidnapping, rescue, and the refusal of his friends to accept repayment of the rescue money is meant to demonstrate that Plato "is not forced into an economy of exchange, nor is he burdened with the obligation of serving a monetary debt. Instead, he is offered gifts that function outside the logic of reciprocity." The notion of the gift removed from the logic of reciprocity is certainly an unusual interpretation. An important anthropological tradition, from Bronislaw Malinowski and Marcel Mauss to Pierre Bourdieu places the gift *within* the realm of reciprocity. A gift incurs an obligation to return it or to concede to a moral kind of debt. It is a different kind of reciprocity than that within the law-regulated market economies of today. But the debt of honor is no less onerous than the debt of money. Moreover, one can be freed from some of the monetary debt through bankruptcy, but, from the debt of honor, only an equal but different act of grace can procure release.

When people criticize the neoliberal and, more broadly, capitalist social order, I often wonder, what kind of an alternative they have in mind? If it is the premarket honor habitus, then we should dispense with an illusion that gifts are somehow less power-laden than loans. A gift must be reciprocated, or it reduces the receiver's freedom.

The essay returns to a more or less expected diatribe about the evils of triumphant neoliberalism. Specifically, the author charges private banks with a conspiracy to run public finances because they insist that governments repay the debts they incurred on the public's behalf. One of the main achievements of contemporary democracies is the ability to treat governments just like any individual or private entity. One can sue a government, one can challenge a government, one can lend it money and demand it to be returned. I fail to see how this remarkable victory of the democratic state could be reversed and how governments can avoid the obligation to repay private debts. As for the way the lenders lay out requirements to borrowers, again, there is nothing inherently different about a business plan in private enterprise and the fiscal policies of a state. Some governments recognize that borrowing large sums of money chips away at sovereignty. But such decisions should be made before borrowing large sums of money, not after. And many American states recognize such a danger and have thus placed a requirement for balanced budgets into their constitutions. The strategy is controversial during fiscal crises, for such states largely rely on the federal government to bail them out. My point is that borrowing funds is largely an act of free choice. As it is with all other instances, people and governments tend to make bad choices, which should be addressed through institutional limitations and regulations.

Having set up the creditor-debtor paradigm, the author turns to an analysis of schooling through this lens, arguing that students are in debt to "God, the Nation, or a market society, not to mention parents, teachers, and anyone else who has 'given' students the opportunity to learn in school." This point seems to contradict the earlier one about Plato's debt to friends, which was considered outside of the realm of reciprocity. Ironically, the author does not deal with the one real problem of the growing debt for higher education many students accrue. The problem is that debt becomes the only option, and students and their families simply have no other choice but to borrow exorbitant sums of money if they want to obtain higher education. The solution, however, cannot be in turning higher education into a basic human right, and thus requiring the governments to absorb unsustainable levels of public financial obligation. The problem of private and public investment into human capital is indeed important for philosophy of education, specifically because education is both a public and private good with undetermined proportions of each.

The latest economic calamities have little to do with the regime of evaluation that creditors allegedly use to subjugate debtors. Quite the opposite is true; the American economy collapsed in 2008 because lenders were so loose with credit to homebuyers and because they failed to ensure the appropriate behavior among borrowers. The same is true regarding the European Union's troubles: Northern European banks were too loose with credits given to Southern economies. There is a debate among economists about whether austerity or stimulus would do a better job at getting Greece and other Southern European countries out of unsustainable levels

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of sovereign debt. But there is little doubt that none of that would have happened if the Greek government followed the budgetary rules associated with the currency union to which it has consented.

At least a modicum of economic history would make the author's position more balanced and more nuanced. The development of capitalism and modern democracy depended on overcoming the prejudice against usury, common in late Antiquity and in the Middle Ages, often with anti-Semitic overtones. The ability to borrow is one of the major drivers of all economic activity. The crisis of 2008 has shown how even modest interruptions in the flow of credit can put many industries at a virtual halt, often at no fault of their own. Many jobs were destroyed in the process.

The author establishes a link between the way debt controls the future and the way school standardization regimes tend to organize and control the future. This seems to be a tenuous link, because so many human activities and institutions do exactly that — construct the path of the future. An architect organizes and controls the future by planning and calculating. People pledge loyalty to nations, parties, and personal partners for the same purpose. The ability to plan a course of action and to hold each other accountable to mutually agreed upon plans are essentially human ways of being in the world. It is certainly not specific to debt relations or to organized schooling.

At the end, the essay turns to work by Walter Kohan, which positions schooling as the potential gift of "free time," which frees a student from the discipline of future obligations. This is an interesting and serious, though very brief argument. On the first approach, it seems difficult to obliterate the distinction between education and leisure. The phenomenology of these two kinds of human existence seems to be unmistakably different, despite numerous efforts to equate or mix the two. School learning still seems to gravitate towards the world of work much more than it does towards leisure and entertainment.

I do agree that framing schooling as a moral obligation of students to society is erroneous and exploitative. Economically speaking, students perform a great service to the public at large because of significant public returns on investment into human capital. Students are the heroes of the contemporary economy. The private return on investment is significantly lower, and, for lower classes, is actually negative. This particular debt is calculated improperly and therefore misunderstood. But there is nothing wrong whatsoever with the ability to borrow and with the need to organize your own life to repay the debts. Debt — monetary or honor-based — is one of many organizing forces shaping our lives. I fail to see what is especially terrible about it.

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