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DEBT – THE FIRST 5,000 YEARS, BY DAVID GRAEBER

David Graeber's book *Debt – The First 5,000 Years* is a treasure trove of exciting ideas, brilliant analysis, rich ethnographic detail and fascinating historical facts. It is a great shame that this important work of scholarship and political argument is marred by a sloppy editing/publishing job, which undermines its overall coherence and punch.

Graeber, who teaches at Goldsmiths anthropology department, has recently received significant media attention for his support of the various Occupy movements and his left-wing activist credentials. Yet it would be a mistake to consider *Debt* as a primarily activist or policy-focused book. While throughout the book Graeber displays compassion for the human suffering of historical 'underdogs', *Debt* is an accessibly written, academic analysis of the meshed history of states, markets, currencies, slavery and debt, and their embeddedness in human relations and morality. To achieve this ambitious, and ultimately successful, goal, Graeber brilliantly draws on a variety of disciplines including anthropology, history, sociology, law, economics, war/military studies, theology, archaeology and politics. His breadth of method is equally impressive, as Graeber mobilizes and combines an overall Braudelian *longue durée* perspective with detailed vignettes of specific historical events, archaeology of knowledge techniques, and discourse and policy analysis to first demolish mainstream economic assumptions, and then tell his story of how money, slavery and debt arose out of the urban bureaucracies of ancient Mesopotamia.

Graeber's book is split into two broad sections. The first section deals with several key conceptual issues, such as the convincing destruction of several mainstream economic assumptions and an introduction to various important but lesser known ideas about debt, morality and economic relations. For example, Graeber demonstrates how, unlike what Adam Smith would have us believe, money did not develop out of barter societies, in which villagers traded shoes against potatoes until this became too complicated and a currency was needed. In fact, neighbours in small communities have no need for immediate exchange, as reciprocal favours are remembered and a fact of everyday life: village life is a network of non-monetarized 'debts'. On another occasion Graeber's focuses on the assumption that credit and abstract financial instruments arose after the invention of coinage/currencies. In fact, argues Graeber, virtual money came first: in the form of tally



sticks or clay tablets on which value equivalents were marked as *aides-mémoire*. Coinage made from bullion came later, arising from a particular constellation of large bureaucracies, armies and warfare.

A second important focus of the book's first section concerns the morality of economic relations, and the question, fundamental for an analysis of slavery, of how human life could first become translated into a financial equivalent. Here Graeber once again turns to ethnographic research to show how in non-market communities, currencies were primarily used to mark important rituals, such as marriage, and as ritual gifts precisely to indicate that a human life could never be valued as an equivalent of economic goods. Markets, currencies and debt changed all this; slavery developed from debt peonage, when heavily indebted peasants had nothing else to turn over but themselves or their kin to pay for outstanding financial obligations. The accompanying changes to humans' understanding of justice, power, gender relations and social obligations are discussed through a rich array of sources.

Once the scene is thus set, the book's second section begins the actual analysis of the history of debt, beginning at 3500 BC to the present day. It is in this second section that certain structural weaknesses of Graeber's argumentation and writing, already evident in the first part, become more vexing. For while a degree of conceptual inconsistency and contradiction is acceptable during the laying of the broad, initial theoretical groundwork, it becomes more confusing during a chronological narrative of such huge proportions. Graeber frequently attempts to structure chapters by announcing at the beginning what they will be about – only to then quickly diverge onto a different train of thought without ever returning to the original intention. For example, he begins his vast chronology with the interesting observation that Eurasian history can be regarded as alternations between periods in which either virtual or metal money was dominant, proposing five periods: the age of the first agrarian empires 3500-800 BC (credit money), the axial age 800 BC – 600 AD (bullion), the middle ages 600 – 1450 AD (credit money), the age of capitalist empires 1450 – 1971 AD (bullion) and the current, yet to be named phase, which is witnessing a return to credit money. Yet not only is this focus immediately abandoned during the discussion of the first period (which ends up mainly looking at interest-bearing loans), but it finally does not really apply to the middle ages (at least in Europe), and the credit-bullion distinction appears to be gradually abandoned completely as the structuring leitmotif. This confusing pattern (announcing a key observation or theme without mentioning it again) is frequently repeated, as major historical innovations (paper money! Patriarchy! Profit! Standing Armies! Techniques of Violence!) are thrown into the ring, all somehow relevant and connected but

how exactly remains unclear as these rich observations are not ultimately pulled together to remind the reader of the initial aim of the analysis. In the last third of the book, the lack of structure becomes even more obvious as the narrative flow of sections lack coherence – some, for example, giving the impression that they were written during earlier stages and then fitted in again at a later date, or sounding rather like introductory text instead of concluding points.

This lack of structure, together with a surprising number of typos, indicates that the editors at Melville House might have not taken their job as seriously as they should have. The unfortunate result is that the product of Graeber's clearly enormous intellectual energy and hard work remain too much of a jumble to really bring home his most important point: that our currently dominant system of economic exchange is based on an intolerable amount of historical and ongoing violence which we have tragically come to accept as natural and eternal. And that, despite the unprecedented levels of contemporary state control, oppression and infiltration of society, we have to continue to remember the alternative political and economic realities of the past, and to imagine those of the future.

Nevertheless, despite this weakness, *Debt* remains a fantastic read for anyone interested in political economy, or indeed anyone interested in how to write an interdisciplinary analysis of a broad social phenomenon in a fashion that makes it accessible to a wide audience.

Graeber, D. (2011), *Debt – The First 5,000 Years* (Brooklyn, N.Y., Melville House Publishing)

