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Citation

Montgomerie, Johnna and Tepe-Belfrage, Daniela. 2019. Spaces of Debt Resistance and the contemporary politics of financialised capitalism. *Geoforum*, 98, pp. 309-317. ISSN 0016-7185 [Article]

Persistent URL

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Spaces of Debt Resistance and the contemporary politics of financialised capitalism

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Abstract

This article is about debt and power within the contemporary political economy of austerity. It investigates how the power relations of debt manifest through scale: the body, the household, the community, the nation state, and the global financial system. This is accomplished by integrating the concepts of Debt Space (Harker 2017) and social reproduction (Tepe and Steans 2010) to analyse the empirical material collected from two parallel projects into the practices of debt auditing at the national and household level. In doing so we explore key sites of intersubjective meaning making, where moral norms of indebtedness connect to action and agency. From the analysis of the evidence this article makes two interrelated interventions. Firstly, we contend that debt is a transformative force. We observe the effects of debt's presence as it changes and reconfigures the social space around it. Secondly, bringing together the national and household analysis makes visible how debt audits are a progenitor of resistance. Debt audits invite people to care about their debt and consider debt to be a force causing harm in their households, communities and/or the nation state. With this recognition comes a call to seek freedom from debt and the harm that it is causing. A desire for freedom breeds action against the claims that debt makes. These actions include paying it down, diverting expenditures, defaulting, repudiating, cancelling, or paying it off altogether. Each of these are strategies of resistance to the moral authority of debt simultaneously delegitimizes public and private logics of austerity.

Keywords

Financialisation, Debt, Space, Social Reproduction, Household, Political Economy, Economic Geography

Introduction

This article is about debt and power, understood as the driving forces of contemporary financialisation. The focus is on the central role of debt within the contemporary political economy of austerity, in which the overlapping dependence on debt (after the 2008 financial crisis) of national governments, central banks, financial institutions, and households underwrites the continued financialisation of the economy and society. Our aim is to add to the economic geography literature seeking to demystify debt-driven austerity by disrupting the discourses of complexity that hide the politics and power relations that make austerity possible (Christophers 2015). This is accomplished by probing how austerity is enacted and enforced through debt's production of scale. Thus, we are adding to a wider conversation within economy geography that aim "to more fully consider the ways in which austerity can be encountered at and across a range of social spaces, with growing interest in how austerity politics play out in everyday personal lives" (Hall 2018, 1). We do so by engaging constructively with the interdisciplinary study of debt, in which debt is studied as not only a financial contract but also a culturally embedded social relationship within contemporary financialised capitalism. We build on the interdisciplinary approach that interrogates debt as a power relation under contemporary austerity by understanding debt as a social relation (Dodd 2014; Graeber 2011) that is historically constituted as a political formation at specific times and specific places (Mann 2009; Poovey 2008). In particular, we are attuned to how debt enacts socio-cultural change and stagnation in different context (James 2014; Bear 2015); and also how debt is being changed by the financialised dynamics of global capitalism under austerity (Soederberg 2014; Lazzarato 2012).

Again, we investigate how the power relations of debt manifest through scale. This is important because, while it might be widely accepted that debt is a social relation and a temporal relation (i.e., 'buy now, pay later' or present consumption bought with future labour) (Peebles 2010), there is still an inadequate explanation of how these social and temporal relations of debt enable debt to enact widespread multi-scalar transformation. On the one hand, hierarchical conception of scale, as levels analysis in the study of political economy of debt, cannot easily articulate how or why debt effortlessly transgresses the conceptual boundaries of categories like the global finance system, the global universal bank, the regional monetary union, the Central Bank, the national government, and the household

sector, for example. On the other hand, the hierarchy of scale is also not convincingly overcome by approaches that simply integrate network theorizing about de-centered finance to explain how debt conjures different neoliberal subjectivities (Langley 2008; Deville 2015). As such, the rich interdisciplinary study of debt has yet to clearly articulate why and how debt is powerful inasmuch as it can enact change to the economy, society and politics in ways that are widely recognised.

To address how debt is powerful we take as our starting point Miranda Joseph's (2014) intervention in her book *Debt to Society*, which interrogates how modes of accounting create, sustain, or transform the social relations of debt – from sovereign bonds and securitized credit card debt to student debt and mortgages – to demonstrate how debt and accounting structure everyday life in ways that mirror the multi-scalar manifestations of debt-driven austerity. Specifically, we integrate the concepts of Debt Space (Harker 2017) and social reproduction (Tepe and Steans 2010) to analyse the empirical material collected from two parallel projects into the practices of debt auditing at the national and household level. In doing so we offer a unique opportunity to address public and private debt together to explore key sites of intersubjective meaning-making conjured through acts of accounting under conditions of austerity, which show where indebtedness connects to action and agency. Our analysis of national and household debt audits was guided by two interrelated research questions: (a) What is debt doing? (In other words, what are the perceived or understood effects/consequences of debt?) (b) How are these effects and consequences manifested in space and through scale? These questions focus on the ways in which debt acts as a transformative force, in other words we look for the effects of debt's presence as it changes and reconfigures the social space around it. The qualitative evidence from both national and household audits were analysed together to make visible the many spatial entanglements of debt-driven austerity.

From the analysis of the evidence this article makes two interrelated interventions. Firstly, we contend that debt is a transformative force. We observe the effects of debt's presence as it changes and reconfigures the social space around it. Debt, whether public or private, has agency to effect change – it is not just a static stock of outstanding balances set against a flow of anticipated interest payments as austerity, and the anti-austerity, agendas postulate. Debt's kinetic energy is what allows it to easily transgresses boundaries between

the state (public sphere), the market (private sphere), and society (cultural sphere). The power relations of debt are not simply derived from the wage-relation, or the social relations between borrower and lender, rather they manifest through scale. As such, we can observe how the power relations of debt materialise in the body, the household, the community, the nation state, the European monetary union, and the global financial system. Power is mediated through a variety of means that cannot be reduced to income generation via waged-work to service private debt and/or the taxation of wage-labour to sustain the national debt – these conceptualisations ignore how debt creates dependencies through moral claims, triggers distinct emotions through shaming, enforces legal claims on borrowers, and determines market citizenships (e.g., via credit ratings).

Secondly, bringing together the national and household analysis makes visible how debt audits are a progenitor of resistance. Debt audits invite people to care about their debt and consider debt to be a force causing harm in their households and/or communities. With this recognition comes a call to seek freedom from debt and the harm that it is causing. Focusing on the spatial relations of debt reveals its power; the ‘where’ and the ‘how’ of debt reveal its proximity to everyday life. Being attuned to social reproductive dynamics enables us to focus on how debt intervenes with the intimacy of life. Again, at this juncture, debt ceases to be an abstract claim based on a legal contract between a borrower and a lender; rather, debt becomes a concrete political formation—a force acting negatively on the everyday realities of human life. Admittedly, as proto-form of resistance, debt audits do not openly contest debt relations (examples include terms of credit or late fees and penalties) and they do not sufficiently collectivize social struggle in a way that counters the power of debt under conditions of austerity. Rather, debt audits foster an emergent politics of debt that achieves individual and collective acknowledgment (by speaking out, up, or against it), that gives voice to how debt creates harm at the same time as it demands freedom from said harm. A desire for freedom breeds action against debt; actions include paying it down, diverting expenditures, defaulting, cancelling, or paying it off altogether. Each of these are strategies of resistance to the moral authority of debt that simultaneously delegitimize austerity. The ultimate effectiveness of these emergent cultures of debt resistance is unknown because financialisation and debt-driven austerity are still in motion. However, we

conclude by considering how scale also makes visible the vulnerabilities of debt's power under austerity.

Integrating debt space and social reproduction: a lens for making power relations visible

Initially, the research design for collecting the evidence presented in this article was set up as two distinct parallel projects; these two projects were going to explore the different manifestations of the emerging politics of debt in the wake of the 2007–08 financial crisis. The first project consisted of conducting primary research into the politics of public debt. This involved 25 in-depth interviews with third-sector workers, campaigners, and policy advocates (think tanks and trade unions) in the UK and Europe. Ten interviews were conducted from 2009–2010, during the immediate aftermath of the financial crisis, and fifteen interviews were held from 2013–2014, during the austerity period (Montgomerie et al. 2014). In addition, primary document analysis was conducted for each national debt audit and its reported outcomes. The second project, which was conducted in 2013 and 2014, undertook primary research into the politics of private debt. This research included primary textual analysis of self-help debt literature and a primary digital archive analysis of online (peer-to-peer) communities that emerged during austerity to discuss 'debt management' (for details, see Davies et al. 2015; Stanley et al. 2016; Montgomerie and Tepe-Belfrage 2016a).

Yet, what started as two distinct research tracks (the politics of public debt and private debt), became a more integrated project. The integrated project explores how these different scales of debt are interconnected and co-constituted in ways not explicitly recognised in most accounts of austerity. One emergent theme was how debt 'auditing', as an act of accounting and reckoning, can be used as a social tool for engaging with both public and private debt as a political formation. As the austerity agenda intensified in the UK and across Europe, debt became an important touchstone for political engagement. On the one hand, high public debt was used to justify austerity policies in countries like the UK and Greece. On the other hand, the large accumulation of household debt during the boom years became an important factor in determining how households dealt with the ensuing period of economic stagnation and state-imposed austerity.

Therefore, the evidence presented in this article explores the dynamics of debt-driven austerity; this is done by exposing its many spatial entanglements. To do this, we combined the qualitative evidence from the research streams on both public and private debt, focusing specifically on the act of auditing. As mentioned in the introduction, we re-analysed the data guided by two research questions: (a) What is debt doing? (In other words, what are the perceived or understood effects/consequences of debt?) (b) How are these effects and consequences manifested in space and through scale? These questions focus on the ways in which debt acts as a transformative force and how it manifests as a political formation that transgresses traditional boundaries between the public and private spheres—or the state and the market.

The qualitative evidence was analysed thematically by operationalising the concepts of *debt space* (Harker 2017) and social reproduction (Steans and Tepe 2010). Debt space was operationalised to pull out the topological binds of debt—or the particular kinds of spatial connections that are manifest in mobilities, boundaries, places, and distributions (Harker 2017, 601). The evidence concerning debt audits was analysed for these themes and connections that draw out the inter-subjective processes of meaning related to personal and national forms of austerity since 2010. However, this date was not fixed because the temporal dynamics of debt and austerity are linked to events three years prior to 2010—from the onset of the 2007 credit crunch. The 2007 credit crunch became the 2008 banking crisis in the US and the UK, which then became the 2009 European sovereign debt crisis. In the same way, the financial crisis manifested at different scales and places at different times. Similarly, austerity was rolled out in many different iterations as a public policy response to the financial crisis. Therefore, debt space provides an analytical lens through which we can observe the changes caused by debt and how these changes create political formations that are not confined to established conceptual rigidities of national case studies or levels of analysis. We explicitly analysed how debt operates spatially (Harker 2017, 607). This was done by isolating the patterns of evidence that demonstrate how the bodies, institutions, and practices that co-constitute every geopolitical place are making new connections to the debt that resulted from the financial crisis and induced austerity.

Overlaid with the application of debt space, we integrated the feminist political economy concept of social reproduction, which recognises the many facets of the non-

monetary economy (Bakker 2007). These facets include biological reproduction; unpaid production in the home (both goods and services); social provisioning (i.e., voluntary work directed at meeting needs in the community); the reproduction of culture and ideology; and the provision of sexual, emotional, and affective services (such as are required to maintain families and intimate relationships) (Hoskyns and Rai 2007, 300). The purpose of this was to provide a conceptually comprehensive set of spatial and social variables that make the hidden dynamics of capitalism visible when analysing the qualitative evidence. Specifically, social reproduction was operationalised to show how social reproduction is enacted through acts of provisioning for the following: shelter, nourishment, care, education, culture, leisure, the transfer of intergenerational norms, and love—not just work and income (Steans and Tepe 2010). We used feminist political economy to highlight the degree to which debt-driven austerity is not just about waged labour or the absence of it. Instead, the evidence was analysed thematically to recognise social reproduction as everyday activities. This was done to make visible the messy entanglements of the financial, the social, and the political, which mediate how everyday life is shaped by the power relations of debt and how, in turn, the expansion and/or endemic crisis of debt-driven austerity is solidified globally.

The rationale for drawing together debt space with social reproduction then was to thematically analyse the different scales at which debt auditing takes place in response to austerity. This was done because debt space and social reproduction provide a robust set of conceptual tools to unpack the power dynamics of debt.

By doing so we achieved the following: First, we abandoned the enforced distinction between the public and private spheres—as well as the state and the market—being separate levels or scales of political economic activities. Feminist political economy provides the necessary theoretical justification for transgressing these conceptual boundaries. Economic geography provides a method for unpacking how scales are made through a diverse set of actors that seek to change the world, while others resist change. In other words, the unpacking scale means being attuned to how actors engage in political transformations in the ‘practice of a politics of scale’ (Jones et al. 2017, 142). Second, we are reflexive about how social differences of race, gender, and class shape the politics and production of scale—whether in the body, household, community, city, region, nation, or global capitalism (Marston 2008; Massey 2013; Katz 2001). The power relations of capitalism, in general, and

the politics of debt-driven austerity, in particular, are manifested through scale. As such we make conceptual room for the ways in which power is embodied in the everyday life of financialised capitalism by interrogating the scales at which debt's power manifests.

Auditing government debt

In the wake of the 2008 financial crisis, national debt audits appeared in the Global North as a tool with which civil society could politicise austerity. This happened against the background that austerity had become the dominant political narrative for justifying cutting back state provisions for households to reduce the national debt. Debt audits in France, Greece, Spain, and the UK are examples of auditing that emerged from austerity. Table 1 briefly outlines the different organisational structures and the specific political outcomes that resulted from the national debt audit process. For example, in France and Greece, expert panels forensically broke down the national debt stock as a means to challenge the political narrative that high national debt levels necessitate austerity. In Spain and the UK, civil society-led debt audits focused on auditing the debts of local authorities; this was a way of showing the effects of national government-imposed austerity. Both these organisational structures used debt audits politically to mobilise resistance to the political agenda of austerity, which utilises national debts as the justification for restructuring after a financial crisis (Toussaint and Millet 2012). The practice of auditing government debt however is nothing new post 2008. The practice developed out of the rolling third-world debt crises—from 1981 until the East Asian crisis in 1997. The Jubilee Debt Campaign (JDC) emerged back then as a network of civil society organisations, community groups, and individuals seeking a 'global movement demanding freedom from the slavery of unjust debts and a financial system that puts the people first' (Jubilee Debt Campaign 2013). The network was successful in introducing a new moral economy frame for the legal definition of *sovereign debt* to include illegitimate, illegal, odious, or unsustainable debts (CADTM 2015; Friesen 2012). Current national debt audits seek to replicate the success of the JDC model by demonstrating the malleability of the national debt stock: Debt can be questioned, engaged with, and, ultimately, challenged.

Table 1: Four National Debt Audits

CAMPAIGN	COMPOSITION	KEY FINDINGS	KEY OUTCOMES
<p>FRANCE</p> <p><i>Audit Citoyen</i></p> <p><i>Committee for Citizens Audit of the Public Debt</i></p>	<p>Expert panel. Mixture of academics, debt audit specialists, and politicians. Focus on national debt stock and its wider macroeconomic context: income, expenditure, and assets.</p>	<p>The French national government borrowed from banks instead of issuing bonds; if they had, by 2014, the national debt would be 3% lower relative to GDP income (Husson et al. 2014, 84).</p>	<p>No direct political outcomes. National debt is still the main driver of fiscal consolidation. Civil society successfully articulated the power of debt.</p>
<p>GREECE</p> <p><i>The Truth Committee on Public Debt</i></p>	<p>Expert parliamentary commission led by House Speaker Zoe Konstantopoulou. Mixture of academics, debt audit specialists, and politicians. Focus on the legal basis of credit contracts.</p>	<p>Troika bailout breached fundamental human rights because 90% of Greek bailout loans went to secure European banks that were overexposed to Greek Sovereign debt (Hellenic Parliament 2015).</p>	<p>In a 61% OXI or ‘No’ referendum victory, the Syriza Party’s subsequent agreement to additional bailout killed the debt cancellation option.</p>
<p>SPAIN</p> <p><i>Platform for a Citizen Debt Audit (PACD)</i></p>	<p>Community-led. Functions as a national network of local initiatives. Focuses audits on government debt at sub-national levels.</p>	<p>Many locally relevant findings of corrupt and unfair evictions. Successful coordination between Citizens’ Municipal Observatories (CMOs)—each acting autonomously to develop localised issue-specific audits.</p>	<p>Continues to provide online tools for municipal debt audits to ensure the democratic transparency of government debt.</p>
<p>UNITED KINGDOM</p> <p><i>Debt Resistance UK (DRUK)</i></p> <p><i>Local Authority Debt Audit</i></p>	<p>An ongoing activist- and expert-led network. Includes activists, community organisers, sympathetic experts, and academics. Audits local authority debts, public-private initiatives, and (more recently) specific NHS trusts.</p>	<p>Local authority debt levels are much higher because of the use of private financing. The cost of servicing this debt can be up to 80% of revenue, which has been substantially cut under austerity.</p>	<p>UK Treasury Select Committee, which considers the investigation into local authority debt exposure to Lender Option Borrower Option (LOBO) loans. Plans for an all-party parliamentary commission on the national debt.</p>

The evidence collected from these four national debt audits (as well as related campaigns) provides interesting insights into how the act of auditing can make the spatial relations of debt visible. The operation of, and opposition to, national debt are manifest as spatial relations across multiple overlapping scales as the financial crisis unfolds and austerity takes root. When the credit crunch hit in 2007, it was understood as being one of the perils of global 'casino capitalism'. As the financial crisis intensified in 2008, the extensiveness of the global financial system became visible due to the scope of financial collapse. US subprime mortgages led to the collapse of Lehman Brother's Holding Inc. investment bank and the insurer AIG. Then, the UK's mortgage lending bank Northern Rock, the universal bank RBS (Royal Bank of Scotland), and the City of London all suffered huge losses. As the crisis rolled through Europe, the once-lauded PIGS (Portugal, Ireland, Greece, and Spain) started to fall victim to the sovereign debt crisis. The mobilities of finance were exposed through the hierarchy of states and institutions that accessed either liquidity and bailouts or austerity and cut-backs. The onset of austerity quickly territorialised finance within the political boundaries of nation states and local authorities, creating political responses to the distributional decisions made to justify national debt reduction. In this context, civil society groups used government debt audits to make debt a political formation, focusing on political challenges against austerity.

When analysing the acts of auditing and their outcomes using debt space as a lens, it became clear how the emerging politics of debt explicitly sought to transgress the hierarchical scales imposed by finance-led growth. A national debt stock is typically understood as an unchanging and immovable object encoded in national account indicators and legal frameworks that define sovereign borrowing. In France and Greece, debt audits were led by experts who replicated the categories of national accounts and used alternative economic arguments to fight against deficits or debt reductions (through austerity) as the 'best' policy option. These technical arguments contested the political logic of austerity, in which the size of the national debt was the primary reason for structural adjustment. The results were mixed. In France, the debt audit stalled the implementation of austerity, but it did not revitalise economic or societal renewal. In Greece, the politicisation of national debt was successful but ultimately irrelevant after Syriza's stunning about-face immediately after the

No (OXI) Referendum, rejecting the terms of the Troika bailout. Despite the lack of political success, the evidence from the Greek government debt audit was widely accepted as accurate. The terms of the Troika bailout did not benefit Greek citizens causing an economic depression (Flassbeck et al. 2015). This revealed the stark reality of the power relations of debt: Factual accuracy about the systemic impacts of national debt can be easily ignored by those in charge of the global financial infrastructure.

In the UK and Spain, forms of citizen assemblies enacted technical audits to transgress the established hierarchies of scale, in which the global financial markets impose losses on states. Adapting a community-based style of political engagement drew directly from the Occupy Wall Street movement's debtor assemblies, which forged spaces of empathy and education to mobilise citizens in political acts of demanding a transparent and accountable financial system (Ross 2014b). Community-led debt audits articulated the spatial ties of national debts; this was done by foregrounding the distributional decisions of the state that justify austerity. In other words, the audits investigated how the big banks in Europe received bailouts and unquantified guarantees, which were then 'downloaded' as cuts to national or sub-national government services or income transfers. Thus, national debt audits are a way for citizens to politically investigate how bailouts are paid for by those who did not cause the financial crisis. The Spanish Citizen Debt Audit Platform (PACD) provided a direct means for citizens to, 'collectively, understand how we have arrived at the current situation [and] what economic, social, cultural, environmental, gender and political impacts ... this indebtedness created' (PACD 2013). The decentralised nature of Spanish Federalism meant that 2,000 local councils more than doubled their debts from 1998–2007 (Transnational Institute 2014). National austerity in Spain had a direct and relatively high negative impact on the social services provided at the local authority level. Debt audit campaigns in the UK took a similar approach and focused primarily on the local authority level. Debt Resistance UK (DRUK) formed out of these initial campaigning efforts and targeted local authorities and hospital trusts to demonstrate the dual movement of austerity (DRUK 2015; Benjamin 2015). As the central government cutbacks to local authorities induced cuts to services, it was brought to light how local authorities borrow directly from the banks at very high costs (which could only be met with further cuts to services and/or tax increases).

Debt audits here shed light on the spatial relations of the national debt. This is done by articulating how porous boundaries of the national debt (which can be both a source of funding for local services and risk-weighted capital for collateral on a bank's balance sheet) inform the distributional choices of the state to justify bailouts while imposing austerity.

The act of auditing also reconfigures the mobilities of debt resistance in tandem with the mobilities of the power relations of finance. As the financial crisis unfolded, the mobilities of debt claims became more apparent as global and national banks were lock-step in rapid descent. What began as rising default rates on US subprime mortgages became the total seizure of global financial markets. The mobility of finance is juxtaposed with the immediateness of the places in which a crisis materialises on both the economic and societal levels. As a result, national debt audits become the mechanism through which debt space is discovered by citizens; in doing so, citizens forge spaces that frame debt in ways that enable resistance to emerge. By creating different spaces for acts of assembly to take place and by providing participatory tools for collecting evidence, national debt audits show where austerity hits. In Spain, the PACD acted as a network of citizens, Indignados assemblies, social networks, and organisations using technology to perform acts of collectivisation (OCA(x) 2015). In the UK, DRUK used an array of social media and open platform technologies to facilitate community engagement and to report evidence about local authority and hospital trust borrowing. To date, this campaign has attracted enough media attention to prompt the UK's Treasury Select Committee to consider a formal inquiry into local authorities' borrowing practices. Here, the spatial relations of debt were accounted for within the intimacy of a shared neighbourhood space or a digital community of users/contributors.

Auditing the national debt is an important part of civil society engaging with the politics of a financial crisis and structural adjustment—whether imposed by the IMF or a national austerity agenda. Auditing provides a concrete means to account for what the national debt is doing (or not doing) to the citizens that underwrite the sovereign bond. Seen through the lens of debt space and attuned to the social reproductive dynamics of financialisation, the national debt is more than the sum of its outstanding obligations to creditors. Debt audits show how the consequences of financial market bailouts that increase the national debt are manifested in space—where national debts, which are used to fund bailouts and justify austerity, are politically allocated to different places. In addition, debt

audits show how these unequal distributions and boundaries are realised through scale (not simply through the established top-down hierarchy of the global finance market) to national governments, local authorities, and households. It is through spatial and social reproductive relations of debt claims that we can clearly see the power relations that impose austerity for most and bailouts for some.

Auditing household debts

This section details how the practice of auditing household debts, which is a collection of disparate activities that take place without formal coordination but, nonetheless, collectively constitute an important socio-political transformation created by austerity. The contrast with national debt audits at this point seems pronounced; national debt audits investigate a single stock of debt and household debt audits emerge in many different contexts and express different forms of political contestation. However, the same basic acts of accounting are making debt into a political formation.

The evidence analysed as household debt audits runs on a continuum. On one end of the spectrum, there is increasingly popular self-help literature and a growing number of online communities dedicated to either 'debt-free living' or debt freedom (Loughran 2009). Debt-free living or a personal commitment to debt freedom is a lifestyle-focused approach to dealing with debt, which seeks to avoid any dependence on debt in order to gain an emotional sense of security (Cook and Kiefer 2000). Individual responsibility and a desire for self-empowerment are the key themes, but there is also focus on overcoming the material and emotional costs of debt in small groups. At the other end of the spectrum, community-based debtor forums have emerged under austerity to give voice to the effects of debt at the personal and community levels (Appel 2015). First seen in the Occupy Wall Street movement, Debtor Assemblies used personal testimony and speak-outs to forge spaces that could conjure up the indebted as a political subject (McKee 2013). In the UK, faith-based and grassroots community groups started organising around questions of personal debt (Montgomerie et al. 2014); these groups have spread throughout Europe (e.g., Spain, Greece, and Portugal) as austerity has deepened. For example, the campaign *Money Talks*, which was supported by churches across the boroughs of London, created a space for people to

articulate the personal effects that debt had on their lives and on their communities (Packman 2014). This is mirrored in the Spanish and Greek community meetings for resisting housing eviction (Weerdts and Garcia 2016; Vásquez-Vera et al. 2016).

What makes these very different iterations of auditing household debts comparable is not their normative orientation. Rather, what makes them similar is the method they use to show how austerity is embodied, enacted, and potentially resisted in everyday life. Using debt space and social reproduction as an analytical lens (to refract evidence from different iterations of household debt audits) revealed common thematic threads. These threads weave through the clear differences in the individualisation of the debt-free living self-help literature and the collectivization of the Debt Resistance Operational Manual (Strike Debt 2012), which emerged out of the aforementioned Debtor Assemblies.

The first theme was the initial ‘call to care about debt’ in which the audit is the invitation to care about what debt is doing to a debtor, household, and/or community. What debt audits reveal is the many ways in which debts are cared for, not just counting money but also the emotional and unpaid labour dedicated to managing indebtedness in everyday life (Stanley et al. 2016). Acts of caring for debts requires the overlap of accounting (which is done by creating and analysing the numerical representation of debt relative to income, expenditure, etc.) and assessment (which is done by acknowledging the amount of emotional and unpaid labour required to care for debt). In simple terms, accounting for debt as numbers on a budget sheet is combined with acknowledging the health effects associated with indebtedness. For example, look to the corroborating academic evidence on the stress and anxiety caused by indebtedness (Davies et al. 2015; Walker and Degirmencioglu 2015). Furthermore, debt linked to increased rates of family breakdowns and domestic violence—as well as bankruptcy-induced suicide (Sweet et al. 2013). The interplay between the language of numbers that emerges to practically manage a household does not mean the household is defined as a household simply in terms of a budget of income and expenditure, debt, and savings. Rather, debt audits demonstrate the acts of care required by households to service their existing debt. At the individual and household levels, this care manifests in the mundane calculative practices of budgeting, in the decisions about where to allocate resources, and in the actions or reactions mobilised to enact the social relationships of care and responsibility. At the household and community levels, this care manifests in mobilising relationships of care

to prevent a forced eviction in Spain (Delclós 2014; Uniacke 2017), for example. In each social space, caring involves acknowledging that debt is sustained through more than wage income; rather, debt is sustained by being grafted within the social reproduction of a household, local community, or national economy.

The second theme to emerge from auditing was the distribution of resources required to sustain debt over the long term and under conditions of austerity. Often, the route to freedom from debt is envisioned as possible through everyday activities; such as a change in one's attitude toward money management, acts of 'penny pinching', and a commitment to endurance over the long term to see meaningful results. We see this theme in those seeking debt freedom who rely on cultural discourses of healthy-living or dieting. They eliminate their reliance on debt through consumption choices, which is akin to lifestyle changes (such as good eating habits and regular exercise, see: Detweiler et al., 1999). Using simple budgeting techniques offers a common-sense approach to living within one's means, but this is not couched in overtly moralistic terms. Having a budget is an essential life skill that is needed to keep the perils of indebtedness at bay. At the same time, the practical skills of budgeting are accompanied by an explicit recognition of the emotional demands of debt and the stress that such demands can cause for the wider family or household. Therefore, internalising austerity as a household management strategy ensures the creation of stress concerning the demands for household resources. At the community level in the US and UK with a similar iteration in Spain and Greece, there is an open questioning that 'sound personal financial management' is the path out of debt. For many people giving testimony at community events or seeking support within the community, indebtedness is framed as an accident or imposed from an outside force. As such, the distributional choices to sustain debt imposed by austerity focuses more explicitly on accounting for how debt creates harm within communities, and how that needs to be managed over the long term. Therefore, the distributional demands made by debt can be material (such as access to income flows or savings for unexpected expenditures) or immaterial (such as the attention and time necessary to implement austerity at the household level).

The third theme to emerge, most often after the reckoning of accounts and acknowledging all the material and emotional resources dedicated to surviving as an indebted person or household, there is a call to act against debt. Admittedly, the forms that this action

takes vary along normative lines. For example, individual self-help materials provide clear plans for making a sticking to a budget understood as necessary to achieve debt freedom, while collectivized efforts at debt resistance offer ways of joining together to repudiate debts. However, the same call to action is within both collective and individual methods of auditing.

This is largely because, in both collective and individual methods of auditing, the build-up of debt is articulated as something that has happened over time without a conscious realisation of its negative effects. The act of auditing debts reveals something what was previously hidden, but now that it is seen must be dealt with.

The fourth theme is the desire to achieve freedom from the harm (material and emotional) caused by indebtedness. Calls to embrace the idea of freedom from debt and indebtedness have emerged as a key part of a shared intersubjective understanding of collective goals across the spectrum—either as political resistance to financialised capitalism or in the pursuit of debt freedom and/or debt-free living. As debtors cultivate their desire for freedom from the harm caused by debt, they seek out calculative strategies and/or collective spaces of shared purpose for seeking freedom from the perils of debt. It is through the mobilities of scale, in digital platforms or the church hall, that debt space becomes visible. Rather than fall into fatalism, household debt audits seek to combat economic determinism by acknowledging that humans are not only economic agents. This is done exclusively by drawing on emotive registers to communicate the harm that debt inflicts on the indebted. Melanie Lockhart's (2016) *Dear Debt* blog and follow-up book created an online community of 'Debt Fighters' who could support each other through the repayment process. She stated that it is important to reclaim human dignity above all else, saying the following: 'You are not a loan. You are not alone' (p. 12) and '[y]our self-worth is not based on your net worth' (p. 25). Here, there is an explicit re-articulation of the Occupy Wall Street slogan: 'You are not a loan' (Ross 2014a). This draws a direct link between the individualised and collective articulation of the shared emotive language used to describe debtors' conditions. Uniquely, this vision of freedom is not explicitly political, but it undeniably marks resistance to a financialised society (McKee 2013). Whether it is the end of financialised capitalism or the ability to live daily life without the stress and anxiety that debt routinely causes, both collective and individual manifestations of household debt audits provide powerful

justifications for action against debt. These justifications are rooted in the human desire for freedom.

Together these results provide important insights into how debt space is conjured through the scales of the body, the household and the community in ways that facilitate different cultures of resistance. From the initial intent to conduct a debt audit, an act of accounting and reckoning is recognised. This recognition appears across the continuum of individualised and collectivised forms of engaging with private debt; it is the moment of breaking the silence around debt. When debt is conjured in this way, as something society is routinely silent about, it is no longer a benign static stock of outstanding obligations. Acts of speaking out, speaking up, or speaking against debt acknowledge the transformation of debt into a new social formation: one that is spoken about, discussed in the household and/or community, and interrogated at the personal and/or community level. As such, debt is considered (usually for the first time) to be a force causing harm.

Whether in online public forums or in real-life public spaces, acts of debt auditing spontaneously grew out of the aftermath of the 2008 financial crisis, giving voice to the effects of debt. They clearly expressed what debt was doing at the household and community levels. Admittedly, they did not share a common purpose. Some sought to foster a fundamental rethinking of the moral economy of debt relations, which ‘encourage debt refusal and discipline the middle-class ethics of debt abandonment’ (Stout 2016, 89). In contrast, others sought to make a communal space for breaking the self-imposed silence about the effects of indebtedness on everyday life. For example, from self-help literature: “remember *you are not your debt*” and, as such, are just as entitled to a happy life as the lender is entitled to their interest payments’ (Mundis 2012, 15). This same sentiment emerged is echoed in the Debt Resisters’ Operational Manual where practical advice on how to recognise the harm caused by each type of debt (e.g., medical debt, student debt, housing debt, and credit card debt) debtors are told to combat the shame of debt by acting against it (Strike Debt 2012).

These moments of purposeful deliberation and action uncover the dynamics of socio-cultural changes that foster different cultures of debt resistance under austerity. The proximity to a shared political contestation gives citizens a space, whether in real life or digitally, to provide their testimony of the human experience of debt—personally, professionally, and within a community—to act against it.

Caring for and resisting debt

When bringing together the national and household analyses, what is significant about debt auditing is that it is a progenitor of resistance. Audits invite people to care about, and for, their debt, as debt could be a source of harm in their household and/or community; or, the political source of power to enforce austerity. Auditing make visible the emotional labour involved in managing debts, from the labour required to conduct acts of accounting that determining how much is owned to whom, in the making of distributional decisions concerning what changes to expenditure are required to pay down the debt, whether these decisions are possible, and whether they are worth it. Such acts of accounting and reckoning make debt a recognisable force acting in a space and through scale: the body, the household, the hospital, the local authority, and the national government. Debt-driven austerity since 2010 has reconfigured the politics of debt. As such, we need to be more reflexive in the conceptualisation of the connections between the various spaces and scales that debt operates in. Following Doreen Massey: 'In this view local places are not simply always the victims of the global; nor are they always politically defensible redoubts against the global. For places are also the moments through which the global is constituted, invented, coordinated, produced. They are "agents" in globalization' (Massey 2004, 11). This is true in our analysis, debt often transgresses the routine conceptual boundaries applied in political economy: the public/private, state/market, finance/production, work/consumption, etc. As such, we must be attentive to how debt exerts power by crossing, undermining, and reaffirming these established conceptual boundaries. Taken together, national and household audits reveal how, under austerity, debt transgresses standard conceptual divides because the power relations of debt manifests through scale.

Let us consider what this means with reference to the standard anti-austerity argument that challenges the conflation of public and private debt because it incorrectly applies the metaphor of a household to explain why the treasury must curtail spending to pay down the national debt. Here, the boundary between the national debt and private debt is enforced; this is done by referencing the different terms under which governments and households access debt. The government can create money by issuing sovereign bonds dominated in a national currency; this, in effect, means that they can issue more debt now to pay for existing debt. In contrast, households borrow from banks at market interest rates, and

these debts are paid for with waged income. This qualitative difference between public and private debt is accurate. The hope is that articulating this distinction between types of debt will support the political argument in support of using government spending to stimulate growth—rather than more austerity. However, this articulation of the anti-austerity argument focuses on the numerical representations of debt as a stock of outstanding claims. It overlooks how debt space is composed of social reproductive dynamics in which debt is managed through emotional and unpaid labour that materialises as relations of care, responsibility, and obligation. When we take this into account, the emotive power of the austerity argument is more obvious. The argument in favour of retrenchment to tackle the national debt is merely re-articulating the everyday reality that a growing number of people face: They are dealing with a personal financial crisis, their debts are too big to manage, and they must cut expenditures to pay down their debt. Austerity makes sense at the scale of the household. This is so much so that sound economic reasoning about the different institutional configuration of the nation state and its access to global financial markets (via sovereign bonds and gilts) does not resonate in a way that can foster resistance.

Moving beyond the demarcation between public and private forms of debt requires new ways of conceptualising what debt is doing in space and time. Debt becomes visible through topographical space because debt acts as a transformative force within society, as such we see the effects of debt's presence as it changes and reconfigures the social space around it. According to Allen (2011), '[p]ower relationships are not so much positioned in space or extended across it, as compose the spaces of which they are a part. Distanciated ties and real-time connections are not understood as lines on a map which cut across territories, but rather as intensive relationships which create the distances between powerful and not so powerful actors' (284). Therefore, debt space, when combined with attention to social reproductive dynamics, shows how the specific power relations of debt manifest through scales of sovereign debt, bank-based debt, local authorities, local hospitals, households, and the body as the most prevalent sites articulated in this research. Treating public and private debt stocks as two qualitatively different things ignores the important ways in which they are connected through claims on the household sector's income flows, for example. Debt-driven austerity relies on households to sustain both public and private debt stocks—not only through waged labour but also through social reproductive capacities. Both public and private

debt obligations are made and reproduced through the routines of day-to-day financial management—routines that are not constrained by the binary distinctions (paid/unpaid, formal/informal, and employed/unemployed) that pervade economic analysis. Instead of such binary distinctions, power dynamics of debt determine how debt is politically managed, socially produced, and reproduced.

As such, the power relations of debt are not monolithic. We see the vulnerabilities created by indebtedness as they become visible through scale. In the analysis of debt audits, the familiar debate whether culpability for social harm is assigned to the individual or the capitalist system was continually replayed in locating the source of harm caused by debt and in the vision put forward for paths to freedom from it. The most individualised articulation frames debt as an addiction, a personal pathology. For example, from the self-help literature:

Debt is a word we've often heard in recent years. Banks, business and countries are in debt to the tune of billions of pounds. Businessmen deal with debt all the time. We are not concerned with this type of debt here. This book is aimed at anyone who is suffering the torment of debt at a personal level ... Feeling unable to stop over-spending despite being in debt is a form of addiction. (Carr 2013, 15)

This same articulation of addiction is found in Debtors Anonymous (DA), a twelve-step programme in which auditing is a tool to enable 'recovery' from the suffering that the debt has imposed on the debtor; recovery is achieved by living 'sober with money, one day at a time' (Susan B. 2015, 8). It seems implausible that debt is a substance that can be abused in the same way as alcohol or drugs. However, it is important to recognise the clear articulation of the emotional reason for going into debt: powerlessness.

Powerlessness and dependence on debt are key themes in collective forms of resistance because debt is a concrete articulation of the power structures of financialised capitalism. Crucially, it is not the individual, but the capitalist system that is 'addicted to debt'. Since the collapse of Bretton Woods, the economies of the Global North are increasingly reliant on national and household debt to drive growth and sustain the profitability of the global financial system (Turner 2015). As such, austerity is used as a political tool to ensure that existing credit-debt relations reassert the power of those that 'govern by debt' (Lazzarato and Jordan 2015). In this articulation the path out of the systemic dependence on debt is in coordinated collective efforts at up-ending the power of debt to dictate the terms of national

economic governance, like in Greece and France; but also, to reach down into everyday life through cuts to social provisioning justified as necessary for deficit reduction.

However, debt does not adhere to the economic boundaries between the national economy, households, and the mind/body. Therefore, it is important that our analysis of the power relations of debt does not take for granted, reify, or overdetermine the distinction between the individual debtor and financialised capitalism. What the practices of debt auditing reveal is how collective and individualised resistance run together. Individualised approaches to debt freedom rely on collective resources, for example in groups working together to audit a new members accounts, often using techniques adapted from self-help literature. Individual commitments made in peer-based support groups (whether in a physical space or digital forum) involve providing resources for auditing as well as emotional support; these acts make paying off debt a collective endeavour. Debtor assemblies- and Money Talks-style methods of engaging in collective discussions of indebtedness similarly urge debtors toward freedom from the perils of debt. This is done by conjuring a vision of the future that does not require debt to access a basic standard of living. Among debt resistance collectives there is open acknowledgement that individual actions become collective community-level congregation explicitly to transgress the boundaries between individual responsibility and collective effort.

The porous boundaries between individual and systemic logics within emerging cultures of debt resistance are best interpreted using a topographical approach to debt, which unpacks the dynamics that create the distances between powerful and not so powerful debtor. Locating the places where debt intervenes in the intimacies of daily life and troubles the established moral boundaries between being a good or bad debtor, there is a clear congruency between the micro and macro levels. The scales of debt show how an individual's 'addiction' to debt is mirrored in the systemic dependence on household debt to drive financial profits and aggregate consumption—as wages have been falling for decades. These processes of budgeting immediately result in tension: Even though it may be practical for people facing the stark demands of indebtedness to revert to practical or common-sense strategies of budget management and retrenchment; this approach is often fraught with barriers to debt freedom due to the wider structural barriers created by austerity. For example, there is stagnating wages and income, increasing precariousness of waged-income

work, real-term cuts to government transfer payments and social security, and the reduction of government services to households. From the household perspective, austerity necessitates that households take on new debts while they are also attempting to pay down their existing debts. Therefore, the success of achieving debt-freedom is not solely within the power of the individual if they must participate in austerity. This is a key argument against the austerity agenda: it causes stagnation that ultimately inhibits any path to eliminating the national debt in the same way it inhibits the personal journey to debt freedom.

Let us propose an alternative scenario that points to a key systemic vulnerability of debt that is only made visible through a topographical analysis. Paying off debt and refusing to pay off debt can both be acts of resistance against financialisation. This is because both individualised and collectivized forms of debt resistance produce actions that have the potential to destabilize the central profit centres within the global financial system. Typically, collectivised acts of debt refusal are considered radical because of their political orientation and normative goals, yet they are deemed unlikely to effect change because the actions are not extensive enough in scope. In contrast, self-help debt-free journeys have many more followers but because they use common-sense approaches to debt reduction through budgeting they individualise neoliberal notions of responsibility for self and, as such, are deemed unlikely to effect change because they are not collective or coordinated efforts. Both forms of household debt auditing seek freedom from the harm caused by debt, yet neither is typically considered capable of enacting meaningful change to counter or reverse the effects of austerity.

However, debt space opened new horizons for understanding how different cultures of debt resistance need not share the same political orientation to have a substantial socio-economic effect. Let us consider the standard structure of a 'plain vanilla' securitisation of household-level debts: bundling thousands of debt contracts (legal terms under which the borrower agrees to pay the outstanding debt) together and transferring the contracts into an offshore corporate entity as a sale of assets. At this point, the offshore corporation would insure its receivables (the sum total of anticipated interest payments on outstanding debts) in two distinct ways: first, against non-payment (when borrowers go into arrears or cannot pay) and, second, against pre-payment (when borrowers pay their debt earlier than anticipated). Both non-payment and pre-payment represent material losses to lenders

because their assets are securitized based on the amount outstanding, interest rate charged and length of repayment of the underlying asset pool (or, the portfolio of debt contracts). At this juncture, the mobilities of debt are contingent on borrowers regularly remitting a set amount of money every month to debt repayment without interruption. Not paying or paying-off debt significantly disrupts this regularity, and doing so impedes the profit centres built around debt in the global financial system. We need only remember that the 2008 global financial crisis was triggered by the rising default rates of US subprime mortgages—a mere fraction of the total global lending that set off a valuation crisis. These small acts of non-payment lit a firestorm that is still brewing in the underbelly of the global financial system. Being attuned to the spatial relations of debt makes clear how small-scale debt can, through a series of legal claims traded across global markets, destabilise the entire global financial system. Both individual and collective acts of debt repudiation can achieve the same result because the power of debt is manifest through scale, as are its vulnerabilities.

Conclusion

Debt is at the centre of contemporary social struggle. The spatial relations of debt at the national and household level are made visible when debt audits are used as a social tool to engage with and resist indebtedness. In practice, debt audits are simple acts of accounting and reckoning that intend to inform nascent political struggles against debt. Auditing involves asking questions about debt (How much is there? To whom is it owed? What is it for?) at the national and household levels. In the case of national debt audits, these questions are explicitly political because they deal with the democratic oversight of monetary and fiscal policy. In the case of household debt audits, the questioning of debt is foremost a pragmatic response to indebtedness's effects on daily life. Yet, debt audits on both levels can be acts of resistance to austerity because they transform debt into a political formation—a force to be understood, questioned, objected, and/or acted against. Integrating debt space and social reproduction and using it as an analytical lens showed the key sites of intersubjective meaning-making where moral norms of debt and indebtedness connect to action or agency—whether that involves continuing to pay down debts or acting against the experiences of indebtedness.

What is relevant is how scale and the spatial relations of debt manifest under conditions of national or household austerity; it is at this juncture that auditing allows for the creating, maintaining, and undermining of debt relations. In the act of caring about (and for) debts, the articulation of loss of freedom and the desire to act against debt, new inter-subjective meanings are forged that foster new cultures of debt resistance. In other words, by breaking the silence around debt and by questioning its effects on the body or the nation's prosperity, indeed by interrogating debts, debt is transformed into a political formation. In doing so, the power relations of debt-driven austerity are rendered visible, and the effects of debt are understood as something that can be acted against.

Acknowledgements

This research presented in this article was funded by ESRC 'Crafting and Alternative Politics of Debt' (ES/M006433/1) and EPSRC 'Debt Resilience' EP/K003585/1 and develop as part of 'From Recovery to Discover' (ES/M003051/1)

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