



# The awkward struggle: A global overview of social conflicts against private debts

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## ARTICLE INFO

### Keywords:

Debt  
Credit  
Anti-debt conflicts  
Social movements  
Agrarian relations  
Capitalism

## ABSTRACT

Over the past two decades, indebtedness has been at the centre of the world's attention, but social conflicts against private debts have only rarely been studied. Drawing on a global database of 65 cases ranging from 1765 to 2020, we offer a preliminary glimpse at such mobilisations. We find that anti-debt conflicts seem to have increased exponentially since the early 1980s and that they have involved different social classes with various political objectives, ranging from 'populist' to 'revolutionary', hence their multifaceted 'awkward' nature. Credit/debt relations are an underestimated root cause of many economic conflicts because of their foundational role in the (mis)workings of capitalism, their lasting consequences in terms of discipline and dispossession, and their potential to change one's class location, downwards or upwards. While the repression of anti-debt protests and the particular subjectivity associated with debt have often deterred mobilisations, we argue that the situation seems to be changing, as ever more people are discontented with the 'debtfare state' and the financialisation of everyday life, including that of farming.

## 1. Introduction

Over the past two decades, the 'debt question' has been at the centre of the world's attention. Why these high levels of debt? Who owes what, to whom, and with what consequences? While some forms of debts, for instance between peasants and landlords, are thousands of years old (Hudson, 2018), their contemporary ubiquity and extent can be linked to the current phase of neoliberal capitalism, with its unprecedented degree of financialisation as well as instability (Durand, 2017). A large number of studies have thus recently appeared on various aspects of the 'debt question' and from different disciplines and vantage points. Social theorists began to strongly emphasise the centrality of debt – perhaps overcompensating for its previous neglect – not only within neoliberalism but also on a larger historical scale (Graeber, 2011; Gerber, 2014).

The present article focuses on one aspect of the 'debt question' that has often been mentioned but never systematically studied: social conflicts against private debts. This neglect is surprising given the historical importance of the phenomenon. Graeber (2011: 8) went as far as saying that "for thousands of years, the struggle between rich and poor has

largely taken the form of conflicts between creditors and debtors". This is probably true if all power relations are seen as relations where someone is forced to 'owe' something to someone else, like obedience to a landlord or taxes to state authorities. In this article, however, we will define creditor-debtor relations in a more restricted sense, namely as the bonds that emerge when someone (the 'debtor') asks someone else (the 'creditor') for money and promises a later repayment. The collective mobilisations against these kinds of ties are what this article seeks to better understand.

Accordingly, we focus on movements having *private* debts as one of their main targets and did not consider protests against public debt (for overviews of anti-public debt campaigns, see Dear et al., 2013; Somers, 2014). While public debts are supposedly 'owned' by all citizens, and therefore more easily contested collectively, private debts tend to individualise debtors and may therefore represent a weaker, but not insurmountable, trigger for social conflicts as we will discuss below. Yet we are aware that mobilisations against private and public debt are sometimes closely related and that they may target comparable issues, be they at the national, municipal or individual levels (Gerber, 2013).<sup>1</sup>

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<sup>1</sup> The target of anti-debt protests sometimes blurs the public/private divide. National debts (as in war debts) have at times led to new taxes which have in turn increased private debts. In such cases, the protests may be targeted at national debts and taxes, but the private debt component may have been the decisive trigger (Burg, 2004).

The objective of this article, in short, is to provide a preliminary overview of conflicts against private debts drawing on a database of 65 rural and urban cases across time and space, starting in the late 18th century, the very beginning of the Industrial Revolution, up until 2020. Our more general goal is to encourage further research on specific conflict cases, but also on the related broader theoretical questions that we see as fundamental to anyone concerned with socioeconomic change and alternatives to capitalism.

Our database comprises a large majority of rural cases, a fact that reminds us that indebtedness is common among agriculturalists in any economy where monetary exchanges are important. A harvest failure, unequal exchange, disproportionate taxes, life-cycle events, ecological degradation, an overspecialisation on cash crops, or some important investments, inevitably push farmers into debt (e.g. Henderson, 1998; Jodhka, 1995). On top of this, it is their very means of survival – land – that is typically used as collateral. All of this makes debt a central cause for rural revolt, thereby revealing a broader set of unequal economic, political and social relations. Finley (1983: 108) famously noted that “in agrarian societies [the class struggle] meant, above all, relief from the burden of debt [...] and from land hunger”. For him, ‘cancel debts and redistribute the land’ was the perennial revolutionary program of the peasantry since Antiquity. Enough land and revenue are indeed fundamental to the simple reproduction of poor and middle peasants’ households and therefore also the key assets to defend in order not to become full proletarians.

However, as stated above, social conflicts against private debts have only rarely been studied, let alone comparatively and theoretically. Marx himself had very little to say about debt struggles and recognised in Volume III of *Capital* that “It lies outside the scope of our plan to give a detailed analysis of the credit system” (Marx, 1992: 525). Yet his analysis clearly implies that the credit/debt relation is a major site of class struggle since the surplus value is appropriated through both profit of enterprise and interest (Marx, 1992, ch. 23). Overall, however, he mostly problematised inter-capitalist credit relations as well as informal rural credit (‘usury’) as a mechanism “assisting in establishment of the new mode of production by ruining the feudal lord and small-scale producer” (Marx, 1992: 411). There were certainly plenty of opportunities for anti-debt conflicts to take place in these processes, but this is not something he explored further. Kautsky (1988: 298) was less confident than Marx in the ‘assisting’ role of usury in the transition to capitalism and argued that “usurers’ capital, on its own, can only make the peasantry discontented and rebellious; it does not represent a driving force towards a higher mode of production”. But like Marx, Kautsky did not provide any further empirical evidence on the ‘rebellious’ consequences of rural indebtedness.

Lenin’s classic analysis of agrarian Russia (1974) centrally emphasised the role credit/debt in differentiating the peasantry – thereby clearly assisting the transition to capitalism – but he did not problematise anti-debt conflicts. Similarly, other critical agrarian analysts theorised rural indebtedness (e.g. Banaji, 1977; Roseberry, 1978; Bernstein, 1979; Bhaduri, 1983; Breman, 1994) although once again none of them examined it in terms of its counter-movements. As we will see, this disregard among agrarian political economists has largely persisted until today, with some exceptions like Brass (1999; 2011) and McMichael (2013). Since Shanin’s classic study *The Awkward Class* (1972), the term ‘awkward’ has often been associated with the peasantry; we will argue here that the multifaceted and at times contradictory nature of anti-debt conflicts defies any clear-cut theorisation and that it is therefore not inappropriate to call them ‘the awkward struggle’.

Next, we will explore key theoretical contributions around anti-debt struggles before presenting our database (summarised in Table 1) and

briefly depicting cases of such conflicts in order to give a sense of their variety. After that, we will discuss ways to understand their political-economic nature, before ending with a few remarks.

## 2. A review of theories around debt struggles, with special reference to the rural world

Only a handful of authors have attempted to theorise on debt struggles. One can cite Bertazzi (2014), Brass (2011; 2019), Caffentzis (2016), Caraus (2016), Eisenstein (2015), Federici (2016), Graeber (2011), Lazzarato (2012; 2015), McMichael (2013), Montgomerie and Tepe-Belfrage (2019), Sabaté (2020), Ravelli (2019), Ross (2014) and Toussaint (2017). We will focus below on the contributions of five of these authors – Brass, Caffentzis, Graeber, Lazzarato and McMichael – because they are among the most ambitious in scope and also relevant to the rural world. We will try to show that their approaches, although concerning different time periods and regions, are in many ways complementary. Starting with Graeber’s insights on the pre-capitalist era, we will continue with Brass on capitalism and its propensity for debt conflicts ‘from above’. Lazzarato’s and Caffentzis’ take on neoliberalism will tighten the discussion around the contemporary period and we will end with McMichael’s focus on the central role of debt in ‘modern’ agriculture.

Graeber (2011) argues that over time the imprecise, informal, community-building forms of indebtedness have been replaced by quantified, formal and atomising debts, largely through the introduction of state-backed violence.<sup>2</sup> Debt has thus different meanings in ‘human economies’ (Graeber, 2011: 130) as in a state-enforced market economy. In the former, debt was indistinguishable from morality insofar as those economies are based on mutuality. Payment, in this context, is actually the ending of a social relationship, as debt represents the very foundation of society. Accordingly, Graeber’s account does not emphasise the transformations that concurred with the birth and expansion of capitalism, but emphasises instead an older movement of quantification, violence and disembedding linked with the creation of the first states, what he calls the “military-coinage-slavery-complex” of the Axial Age. Anti-debt conflicts, broadly speaking, thus derive from this historical shift and their politically progressive potential is clear because it hits at the foundation of hierarchical structures, an observation linked to his own close involvement in the Occupy Wall Street movement (Graeber, 2012).

While Brass (2011; 2019) did not investigate pre-capitalist economies, his focus on the role debt in capitalism is in some ways complementary to Graeber’s account. Brass sees debt as “a crucial weapon deployed by capital in its struggle to control/cheapen/discipline labour-power” (Brass, 2011: 67). His emphasis is not on anti-debt conflicts ‘from below’, but on the class war waged ‘from above’ with the objective of ‘deproletarianising’ the workforce (i.e. making it unfree). Against those who see debt bondage as a relic of the feudal past, Brass has repeatedly remarked that it is in fact capitalism’s production relation of choice whenever the conditions allow it, a point also shared by Graeber. Without theorising anti-debt conflicts per se, Brass nevertheless sees the politically inflammable nature of indebtedness, but criticises analyses that only emphasise the politically progressive nature of debt struggles. For him, questioning debt does not automatically constitute a challenge to capitalism, as we will also see below.

Lazzarato (2012; 2015) and Caffentzis (2016), for their part, are particularly interested in the role of debt under neoliberalism. For them, debt is at the very heart of the neoliberal project. Bankers, Lazzarato argues, are now more powerful than industrial capitalists, and even more powerful than governments which are today themselves largely governed by debt. In this sense, neoliberalism marks “an extreme

<sup>2</sup> See Hudson (2018) for a wealth of empirical data on debt from the Bronze Age to Antiquity.

**Table 1**  
List of cases of social mobilisations against personal debts, from 1765 to 2020.

Country	Name	Date	Rural/ urban	Creditors				Debtors					Outcomes		References	
				Banks, incl. mortgages (m) + interest rate (i)	Moneylenders, shopkeepers	Microfinance organisations	Debt peonage (P), linked to tax (T)	'Peasants'	Urban working class	Urban middle class	Students (S), artisans (A), entrepreneurs (E)	Women (W), indigenous people (I)	Populist (P), revolutionary (Rv), reformist (Rf)	Deaths resulting from repression		Aims at least partly achieved
Argentina	MML	1995–2000	R	X				X		X		W	Rf		X	<a href="#">Giarracca and Teubal (2001)</a>
Bangladesh	Microcredit boom	2000s →	R,U			X		X	X			W	Rf		(X)	<a href="#">Keating et al. (2010)</a>
Bangladesh	Tanka movement	1942–50	R		X		P	X				I	Rv	X		<a href="#">Rutherford (2009)</a>
Bolivia	Debtors' movement	2000s	R,U			X			X	X		W,I	Rf		X	<a href="#">Galindo (2012)</a>
Brazil	Anti-Lula protests	2006	R	Xi				X					P			<a href="#">Denver Post (2006)</a>
Brazil	Brasilia protests	1995–99	R	Xi				X				E	Rf		(X)	<a href="#">BBC (1999)</a>
Canada	Student debt mov.	2012	U	X					X	X	S		Rf		(X)	<a href="#">Spiegel (2016)</a>
Chile	Student debt mov.	2017→	U	X					X	X	S		Rf			<a href="#">González (2020)</a>
Chile	Housing debt mov.	2000→	U	Xm					X	X			Rf		(X)	<a href="#">Guzmán (2014)</a>
China	Rent & interest mov.	1940s	R	Xi		X		X					Rv		X	<a href="#">Griffin (1976)</a>
Croatia	Housing debt mov.	2011→	U	Xm							X		P		(X)	<a href="#">Mikuš (2019), Dolenc et al. (2021)</a>
Dubai	Jail debtors strike	2012–13	R,U	X								E	Rf			<a href="#">Kerr (2013)</a>
El Salvador	Peasant movement	1995–98	R	X				X					Rf		X	<a href="#">Kowalchuk (2000, 2003)</a>
Greece	Anti-auction mov.	2012 →	U	Xm					X	X			Rf		(X)	<a href="#">Katerini (2017), Vavvos and Triliva (2018)</a>
Iceland	Crisis protests	2009–10	R,U	X				X	X	X			Rf		X	<a href="#">Ólafsson (2011)</a>
India	Gujarat protest	2017→	R	X		X		X					Rf			<a href="#">Crowley (2017)</a>
India	Maharash. + MP	2017→	R	X		X		X					(P)	X		<a href="#">Mohanty (2017), Livemint (2017)</a>
India	Tamil Nadu protests	2017	R	X		X		X					(P)		X	<a href="#">Worstall (2017), Kakkar (2017)</a>
India	Karnataka microfin.	2008–17	R,U			X		X		A		W	Rf			<a href="#">Joseph (2013), KRRS (2017)</a>
India	Punjab protests	1960s→	R			X		X					Rf	X		<a href="#">Internet archives of CPI(ML), Nadkarni (1987)</a>
India	Tamil Nadu protests	1960s–80s	R	X				X		X			P			<a href="#">Nadkarni (1987)</a>
India	Naxalism	1967→	R			X		X					Rv	X		<a href="#">Duyker (1987), Chakrabarty and Kujur (2010)</a>
India	Telangana mov.	1946–51	R				P	X				W	Rv	X	(X)	<a href="#">Sangathana (1989), Thirumali (2003)</a>

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Table 1 (continued)

Country	Name	Date	Rural/ urban	Creditors				Debtors						Outcomes		References
				Banks, incl. mortgages (m) + interest rate (i)	Moneylenders, shopkeepers	Microfinance organisations	Debt peonage (P), linked to tax (T)	'Peasants'	Urban working class	Urban middle class	Students (S), artisans (A), entrepreneurs (E)	Women (W), indigenous people (I)	Populist (P), revolutionary (Rv), reformist (Rf)	Deaths resulting from repression	Aims at least partly achieved	
India	Warli revolt	1945–47	R		X			X				I	Rv			Parulekar (1975), Saldanha (1986)
India	RCPI campaigns	1934–40	R		X		P	X	X				Rv	?		Bhattacharya (2017)
India	Great Depression	1930s	R		X			X					Rf	X	(X)	Bose (1982)
India	Deccan riots	1875	R		X		T	X					Rf	X	(X)	Kumar (1965), Charlesworth (1972), Rao (2009)
India	Indigo revolt	1859	R				P	X					(Rf)	X		Bhattacharya (1977)
India	1857 rebellion	1857–58	R,U		X		T	X	X	X			Rv	X		Brodkin (1969), Stokes (1969), Baker (1991)
India	Santhal rebellion	1855–56	R		X		T	X				I	Rv	X		Duyker (1987), Datta (1988), Dasgupta (2013)
India	Kol rebellion	1831–33	R		X		P	X				I	Rv	X		Jha (1958)
Ireland	Suicides protest	2016	R,U	Xm				X	X	X			Rf			Pope (2016)
Israel	Anti-debt jail mov.	1991–93	U	X					X	X			Rf		X	Efrat (2003)
Japan	Chichibu incident	1884	R,U		X		T	X					Rv	X		Daikichi (1985)
Kyrgyzstan	Women mobilisation	2008 →	R	X		X		X				W	Rf			Satybaldieva (2021)
Mexico	El Barzón	1993–98	R,U	Xm				X	X	X		W	Rf		X	Williams (1996), Brumley (2013)
Morocco	Microcredit crisis	2011→	R,U			X						W	Rf			ATTAC (2014), Aziki (2017)
Nepal	Civil war	1996–06	R		X		T	X					Rv	X	X	Joshi and Mason (2010), Lawoti and Pahari (2010)
Nicaragua	Mov. 'No Pago'	2008–11	R,U			X		X		E			P			Minchew (2011), Bastiaensen et al. (2013), Servet (2015)
Pakistan	Microcredit crisis	2008–09	R,U			X		X	X	X			Rf			Burki (2009), Ul-Haq (2015)
Pakistan	Sindh bondage	1997→	R				P		X				Rf	?	X	GRDO (2016)
Pakistan	Punjab bondage	1990→	R				P		X				Rf	?	X	BLLF and FES (2013)
Paraguay	Peasant movement	2016–17	R	X				X					Rf		X	TeleSUR (2017)
Peru	Tupac Amaru revolt	1780–82	R,U	X			T					I	Rv	X		Fisher (1966), Cornblit (1995)
Poland	Samoobrona mov.	1992	R	X				X					P			Napieralski (2017)
Poland	Anti-debt protests	1937	R	X				X					Rf	X		Prazmowska (2010)

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Russia	1905-07 upsurge	1905-07	R	X				X					Rf	X		Atkinson (1983), Shanin (1986)
Russia	Crisis protests	2010s→	U	Xm		X			X	X			Rf			Balmforth (2016)
Serbia	Housing debt mov.	2011→	U	Xm					X	X			P		(X)	Dolenec et al. (2021)
S. Africa	Student debt mov.	2015→	U	X					X	X	S		Rf		(X)	Hall (2016), Webb (2018)
S. Africa	Marikana	2012	R,U			X			X				(Rv)	X	(X)	Bateman (2012), James (2013), Ashman (2017)
S. Africa	Numsa	2009	U	Xi					X				Rf			Iol (2009), Bond (2015)
S. Africa	Bond boycott	1980s-90s	U	Xm					X				Rf			Bond (2012)
Spain	PAH movement	2009→	U	Xm					X	X			Rf		X	Suarez (2017), García-L. (2017), Ravelli (2019)
Thailand	BAAC protests	2018	R	X				X					Rf			Seehawong (2018)
Thailand	Anti-debt movement	1970s	R			X		X					Rv	X		Haberkorn (2011)
UK	Student debt mov.	2010-11	U	X					X	X	S		Rf			Ibrahim (2014)
Uruguay	Mortgage strikes	1983-85, 2001-11	U	Xm					X	X			Rf		X	Vidal (2018)
USA	Student debt mov.	2011→	U	X					X	X	S		Rf			Collinge (2010), McClanahan (2011), Brown (2014)
USA	Occupy Debt	2012-16	U	Xm					X	X			(Rf)		(X)	Gottesdiener (2013), Ross (2014), Strike Debt (2014)
USA	Ghetto riots	1968	U	X		X			X				Rf	X	(X)	Hyman (2011)
USA	Great Depression	1930s	R,U	X				X	X				Rf			Dyson (1982), Karr (1985), Caffentzis (2007)
USA	Farmers' Alliance	1877-96	R	X				X					P		X	Goodwyn (1978), Zinn (2010)
USA	Shays' Rebellion	1780s-90s	R	X			T	X			A		Rv	X		Szatmary (1984), Richards (2002)
USA	Regulator mov.	1765-71	R	X			T	X		X			Rv	X		Kars (2002)

Abbreviations: BAAC: Bank for Agriculture and Agricultural Cooperatives; MML: *Movimiento Mujeres Agropecuarias en Lucha* (Agricultural Women in Struggle Movement); mov.: movement; MP: Madhya Pradesh; PAH: *Plataforma de Afectados por la Hipoteca* (Platform for People Affected by Mortgages); RCPI: Revolutionary Communist Party of India.

Note: symbols in parenthesis indicate that their status is uncertain and open to debate.

discontinuity in the history of capitalism” (Lazzarato, 2015: 13) insofar as the creditor-debtor relation has become more strategic than the employer-employee relation.<sup>3</sup> A new debt-driven proletarianisation – and at times deproletarianisation in Brass’ sense – has taken place since the 1980s and has reinforced the key function of debt as a control and disciplinary device.

Caffentzis (2016) adds that “when debt enters into the basic metabolism of the working class, it constitutes the *counter-revolution of everyday life*” (Caffentzis, 2016: 179, his emphasis). Because Marx could not have anticipated the massive penetration of credit in the everyday life of the working class, Caffentzis argues that a renewal of Marxist theory is necessary. Until recently, the proletariat’s everyday life was characterised by the sequence: need → labour → consumption. “This is the abstract structure of the puritan work ethic: *you must work before you enjoy the satisfaction of your needs or desires*” (Caffentzis, 2016). Today, with the abundance of credit, the sequence looks more like this: need → debt → consumption → labour. Meanwhile, debt-based consumption greatly weakens any mobilisation potential by alienating working- and middle-class debtors from the objects purchased, from themselves, and from other debtors (Caffentzis, 2016).

These observations by Lazzarato and Caffentzis are certainly relevant to the Western world of the past forty years but they do not necessarily apply (yet?) on a larger scale. In much of the contemporary rural world, for example, debt relations are also widespread – and sometimes for much longer than neoliberalism – but these relations take very different forms. There, credit is a forced survival necessity that has little to do with any forms of positional or hedonic consumption. Many contemporary poor, middle and entrepreneurial farmers have no other choice. Through a reconfiguration of the state, neoliberalism has removed political and social protections for farmers and has encouraged corporate interests to re-organise food systems as commodified ‘food empires’ (Clapp and Isakson, 2018). A kind of ‘financialisation of everyday life’ has accordingly taken over agriculture and many farmers have become completely dependent on financial service providers, especially on creditors-cum-agribusinesses.

Building on this, McMichael (2013) explains that debt constitutes the actual ‘chain’ of the ‘value chains’ of neoliberal agriculture. Under contract farming, or ‘value-chain agriculture’, capital appropriates the labour of indebted farmers and “peasant farming’s cultural and agro-ecological values are erased by capitalist value relations, governed by the price form” (McMichael, 2013: 674). By subordinating farming to debt, agriculture is profoundly transformed: resources are converted into monetary values that can be redistributed along the chain as profits for processors, retailers and traders. McMichael argues that along this chain, “debt is deployed as a technology of control [...] that reduces and/or eliminates food self-reliance and local food security” (McMichael, 2013: 687). This global debt-based integration of smallholders is what McMichael (2005) calls the ‘corporate food regime’. For him, food sovereignty and agroecology represent counter-movements to generalised indebtedness and they have become important slogans/goals for anti-debt mobilisations, as we will see below.

From all these contributions, an overall picture emerges where class continues to play a key albeit nuanced explanatory role. In the rest of the article, we will go back to these different contributions, add new ones, and seek to offer elements for a preliminary synthesis.

<sup>3</sup> For Ingham (2004: 150), this is even true of capitalism in general: “Arguably, the most structurally fundamental struggle in capitalism is not that between productive capital and labour, but rather between debtor (producers and consumers of goods) and creditor (producers and controllers of money) classes [...]”. Such statements have not received enough attention within Marxist circles.

### 3. General observations on our database

We define anti-debt conflicts or struggles as physical mobilisations involving more than one debtor household and targeted at any kind of creditor providing private loans in monetary terms. The creditors considered thus include banks, microcredit organisations, money-lenders, shopkeepers and employers, and the debtors range from agricultural workers to urban entrepreneurs. Similarly, our database comprises different kinds of credit and debt, namely consumption loans (including mortgage), student loans, sub-contractual credit, and investment loans.

Table 1 lists 65 cases of such conflicts in 33 countries. Our database draws on the most exhaustive review of English-, French- and Spanish-language literature to date. It includes academic publications, doctoral theses, news websites, reports from activist websites, as well as the online archives of leading newspapers, political parties and advocacy websites in all continents. Our final list, however, cannot be representative. Hundreds of cases are certainly missing because they were either reported in other languages or simply not reported at all, especially when they occurred as small-scale or low-intensity mobilisations. But even with a limited sample, we believe that important preliminary observations can already be made.

Our database starts in the 1760s, a decade that corresponds to the very beginning of the Industrial Revolution.<sup>4</sup> Following a consolidation of capitalist institutions, it became not only possible for financiers to massively lend to the emerging industrialists; it was also reliable to do so since the new productive capacity would guarantee timely repayments. In turn, rising market competition and the need to generate a surplus over interest payments became key drivers for even more credit-driven accumulation (Gerber, 2014; Hodgson, 2015). As we advance in time, our database displays more debt revolts. There seems to have been peaks of anti-debt conflicts following economic crises – after 1930 and after 2010 – but the most striking trend suggested by our database is the exponential rise of anti-debt conflicts since the 1980s, which is likely to result from the massive financialisation characteristic of the neoliberal era. If this trend is confirmed, we can infer that the 21st century might well become the century of anti-debt struggles.

Our conflict cases are present in all continents (except Oceania) but most occurrences are from present-day industrialised and BRICS countries (44 cases out of 65). India has by far the largest number of reported cases (i.e. 16), for reasons that will be explored in a forthcoming publication.<sup>5</sup> Overall, most of the cases reported took place in the countryside (48 cases, including 15 cases which are both rural and urban), a fact that can be explained by the ecological and politico-economic vulnerability of many agriculturalists, as we saw in the introduction. We were at times unable to identify whether the peasants concerned were marginal or capitalist farmers, hence the inverted commas around

<sup>4</sup> We are of course aware that anti-debt conflicts predate the 18th century, but older struggles are typically more poorly documented and/or known only indirectly. This is true of Mesopotamia but also, to the best of our knowledge, of all regions during the Axial Age. In Greek antiquity, for example, Ste. Croix (1981: 298, 608) observed that “[t]he programme of Greek revolutionaries seems largely to have centred in two demands: redistribution of land, cancellation of debts”, but he added: “I know of no really satisfactory general treatment of this subject”. Concerning Roman antiquity, the literature shows a similar widespread occurrence of debt protests but also a comparable lack of detailed case studies. As Finley (1964: 235) summarised, “[t]he debt-revolt syndrome was one of the most significant factors in the early history of both Greece and Rome, and it even survived into classical history (see also Mitchell, 1993)”.

<sup>5</sup> The explanation is to be found in the country’s particular intertwining of caste and class structures, as well as, since the 1960s, in the specific forms of its ‘green revolution’ (Taylor, 2011; Guérin et al., 2013; Breman, 2019). The fact that the country has plenty of English sources on social movements is also part of the explanation.

the word ‘peasants’ in Table 1. Historically, rural indebtedness has often resulted from taxation, and the debt-tax nexus has therefore been a crucial factor behind social unrest in the countryside (Burg, 2004; Graeber, 2011). Our review suggests that the debt-tax nexus is in fact present in some of the most important insurgencies in history such as the American Revolution (if one sees the Regulator Movement as a key catalyst), the Tupac Amaru rebellion, and the great 1857 rebellion in India, which are all included in our table because of the key debt element in all of them. The tax element of the nexus, more collective in nature than private debt, has arguably allowed rallying more people to participate in protests.

Among the new targets of anti-debt conflicts, mortgages (as in Chile, Ireland, Mexico, South Africa, Spain and USA) and student debts (Canada, Chile, South Africa, UK and USA) are prominent and at times the cause of important protests. Mobilisations against credit card debt have yet to form, but the Mexican movement *El Barzón* – an anti-debt movement that used to be as visible in Mexico as the Zapatistas – explicitly included this issue in some of its local manifestations. Four cases were specifically targeted at interest rates that were deemed too high (Brazil, China and South Africa). Two cases were against imprisonment for debt (Dubai and Israel).

In the next section, we will briefly outline some empirical examples taken from Table 1 and suggest a tripartite typology for the political nature of anti-debt struggles. Further research will be needed to exploit the full wealth of the data summarised in Table 1.

#### 4. A tripartite typology: reformist, revolutionary or populist?

When anti-debt struggles are limited to the contestation of specific aspects of credit/debt relations (e.g. interest rates, mortgages, cancellation), we characterise them as ‘reformist’. In this sense, ‘reformist’ conflicts are dominant in Table 1, but they could also, as Cleaver (2017) and others have suggested, be seen as a first step towards broader political objectives. Indeed, if the struggles go further and contest the root causes of indebtedness – namely the politico-institutional structure like levels of commodification or the distribution of property – we call them ‘revolutionary’. About twenty percent of our conflicts classify as ‘revolutionary’. However, if the conflicts start from middle and upper classes and end up reinforcing the power structure, we label them ‘populist’. About fifteen percent of our cases classify as ‘populist’ in this sense. But of course, reality is more complex, and our three categories may also overlap, merge and/or shift over time.

In colonial India, anti-debt movements not only stopped at the practices of landlords and moneylenders, but also targeted broader politico-institutional structures created, or reinforced, by British authorities (Stokes, 1969; Hardiman, 1996). In the same way, the more recent Indian and Nepalese Maoist guerrillas have had rural indebtedness as a central – and often underestimated – focus of struggle, but also the overthrow of the government as their related final target (Lawoti and Pahari, 2009; Shah, 2019). In India, the Maoist party programme mentions “cancel all debts” among the very top priorities of their political agenda (CPI (Maoist), 2004: 30). The programme further specifies that “the vast majority of the peasantry, particularly the poor peasants and agricultural labourers, as well as a sizable section of the middle peasants, continue to be increasingly driven into the clutches of the usurers [...], whereas the grip of the Banks and other financial institutions also continues to tighten further and further” (CPI(Maoist), 2004: 14). In Nepal, Joshi and Mason (2010) argue that the poor and middle peasants largely supported the Maoist insurgency of the late 1990s and early 2000s, again with debt cancellation as a top priority. These authors write that as the guerrilla progressed throughout the countryside, it first targeted landlords-cum-moneylenders and their allies in local governments; once they had eliminated landlordism, they typically cancelled debts, destroyed bondage papers, compelled local government officials to resign, and constituted ‘people’s governments’ in the villages (see also Thapa and Sijapati, 2005, for a similar account). However, once the

Maoists seized state power in 2006, these local governments were dismantled and the party’s radical ideology was largely diluted as the movement sought to consolidate its power within mainstream electoral politics (Sugden et al., 2017). More research would be needed to assess their impacts on current levels of rural indebtedness.

In other cases, however, anti-debt conflicts have had a strong populist colouring. In the early 1990s, the Polish Samoobrona (self-defense) movement brought together disaffected middle and wealthy peasants who had fallen into debt because they were unable to pay off loans following the massive importations of cheap grain (Prazmowska, 2010). During Olszewski’s government, militant sections of the organisation occupied the Ministry of Agriculture, demanding the cancellation of debts. Headed by the nationalist leader Andrzej Lepper, the movement’s early program stated that Poland was to follow neither a capitalist nor a socialist path as there was to be a ‘Polish path’. While the elites initially viewed Samoobrona as a harmless expression of popular discontentment, this changed in later years when the party won five seats in the European Parliament, forging an alliance with the European extreme right (Napieralski, 2017).

In 2008 in Nicaragua, the Movement for Non-Payment (MNP) was initiated by wealthy farmers and entrepreneurs. Omar Vilchez, a former Sandinista and key leader of the MNP, encouraged agricultural workers, poor and middle peasants to rise against microfinance institutions (MFIs) that were practicing predatory lending and seizing collaterals. The blockade of the Pan-American Highway followed, as well as an arson attack on the office of a MFI in Ocotol. The MNP had the effect of stopping debt-based evictions, but it never gave birth to any alternative political project: “it was a largely opportunistic attempt to protect individual interests”, wrote Servet (2015: 210). Overall, the movement may even have reinforced credit organisations in the country, with the former Sandinista government playing a double game and putting forwards its own credit schemes that are de facto run like private companies (Servet, 2015).

Anti-debt movements have sometimes emerged from a reformist alliance of lower and middle classes (12 cases in Table 1), a combination that has proven effective in winning some immediate successes like debt restructuring, interest reduction, eviction halts or even debt cancellations. This was for example the case with *El Barzón* in Mexico or the Platform for People Affected by Mortgages (*Plataforma de Afectados por la Hipoteca* – PAH) in Spain. PAH was set up in Barcelona in 2009 after the financial crisis and counts today around 240 active groups across the country (Ravelli, 2019). It is rooted in local assemblies and aims at providing legal, practical and emotional support to those who have difficulty paying back their mortgages and are threatened by eviction (Colau and Alemany, 2012; García-Lamarca, 2017; Suarez, 2017).<sup>6</sup> The movement prevented so far more than 1200 evictions using civil disobedience and direct action methods – an approach also taken by Occupy Debt in the U.S. (Strike Debt, 2014) and by the European Action Coalition for the Right to Housing and to the City (EAC, 2016). The latter, funded in 2013, includes several urban movements active, among other things, against debt- and rent-related evictions in more than 15 European countries. Beyond anti-debt conflicts, the coalition is engaged in broader campaigns for housing rights and urban justice (so not all of its struggles are included in Table 1).

Overall, populist anti-debt protests have never been crushed with violence, but this has not been the case for reformist and revolutionary movements which were often met with brutal repression, as our Table shows. Almost forty percent of our cases involved the death of at least one protester, and sometimes up to several thousands, as in the Santhal rebellion in the 1850s. Why are anti-debt conflicts seen as such a threat by state authorities? Why are they so multifaceted? What triggers/deters mobilisations? We will now turn to these questions.

<sup>6</sup> In 2015, Ada Colau, a founder and former spokeswoman of PAH, became mayor of Barcelona on her own left-wing political party ticket.

## 5. The nature and significance of anti-debt conflicts

### 5.1. *Indebtedness is at the roots of many economic conflicts ...*

Under capitalism, financial appropriation takes the basic forms of *profit, rent, taxes* and *interest*, while the workers' social reproduction is enabled through *wages*, supposedly covering the *prices* of their basic needs, such as food or healthcare. All these six fundamental monetary relations are the location of class struggle. Yet we argue that credit has a special status among them: for lower classes, it represents the 'last rampart' before destitution when wages are below social reproduction requirements, when the state or upper classes push their claims too far, and/or when social security or supporting communities are absent or undermined. The terms of credit/debt relations have therefore been vital across space and time, and it is the threat of debt that can act as the fundamental mover for open confrontation.

Accordingly, our database shows that anti-debt conflicts have contested various aspects of credit/debt relations as well as their political-economic context. They have demanded: (i) lower interest rates as in the Numsa protests in South Africa or farmers' demonstrations in Brazil; (ii) lower or renegotiated mortgages as in the U.S. or Spain; (iii) lower rents (which are explicitly seen as related to debts) as in the Warli revolt in India or today across Europe; (iv) a halt to collateral seizures and evictions as in Greece; (v) lower taxes (again, explicitly linked to debts) as in many colonial or 19th-century revolts like the Chichibu riots in Japan; (vi) lower prices of basic goods as in the Mexican anti-debt barzonista movement; (vii) higher wages as in the Marikana revolt of indebted miners in South Africa; (viii) cheap loans as in protests in Maharashtra or the U.S.; (ix) milder sanctions for defaulting debtors as in Israel or Dubai; and of course (x) debt relief/cancellations as in student debt movements or farmers' protests in Paraguay or India. All these examples are anti-debt conflicts because they are ultimately linked to the adverse consequences of indebtedness in terms of discipline, dispossession or forced labour.

To reiterate, the bulk of our cases comprise members of lower classes, for whom credit is an obligation, in a hostile environment when fundamental payments are no longer possible. These circumstances are observed in ancient agrarian economies as well as in contemporary America. In 2012, "40 percent of indebted [U.S.] households used credit cards to pay for basic living expenses such as rent or mortgage payments, groceries, utilities, or insurance, [...] because they did not have enough money in their checking or savings accounts" (Traub and Ruetschlin, 2012: 9). Such obligations to borrow can be linked not only to low wages, but also to the absence of public services. In the U.K., a study found that "there is a clear link between a lack of social safety net and borrowing in times of personal/family crisis" (Davies et al., 2015: 5). Accordingly, indebtedness typically results from "an external shock – from a minor mishap or single loan agreement to a job loss or illness in the family – which snowballs over time" (Davies et al., 2015: 5). Soederberg (2014) aptly called 'debtfarism' the form of governance that mediates and facilitates the reliance of the poor on credit to augment/replace their wages.

More generally, credit/debt is of strategic importance in capitalism because it can change one's class location – both upward, as one becomes an entrepreneur through investment credit, or downward, as one is (de)proletarianised through debt. For upper classes, debt can thus be a sign of consolidation, capitalisation or control; for lower classes, it can be a sign of precarious consumption or of forced unequal insertion into value chains (McMichael, 2013). However, debt can at times also be a sign of overconsumption. Neoliberalism, as we have seen, has created a situation of financial *overinclusion* that enables an illusory social ascension through positional consumption, employee shareholding, or home ownership. This may blur, at least for a while, class lines and interests, but typically only until the next economic depression (Lemoine and Ravelli, 2017).

Debt can also become a threat to the entrepreneur who, as

Schumpeter (1934: 102) noted, "can only become an entrepreneur by previously becoming a debtor" – a basic fact sometimes forgotten by simplistic 'critical' analyses of indebtedness. Accordingly, it is not surprising that our database also contains several conflict cases led by capitalist entrepreneurs and farmers. In fact, debt tends to reshape priorities in similar ways across classes but with different intensities and combinations depending on one's class location. Debtors suddenly have no choice but to calculate, monetise, sell more, cut costs, work harder (or make others work harder), innovate, intensify, and pollute if necessary (Gerber, 2013, 2014). This new debt-driven discipline can become, under the right circumstances, particularly conflict-prone as it profoundly reshapes previous economic logics.

Kaldor's (1955: 96) famous aphorism captures the essence of the class differences at stake: "capitalists earn what they spend, and workers spend what they earn". Kaldor meant that capitalists get their 'earnings' – through profit, rents and interest – from their (credit-based) investments, while workers can only consume based on their wage (and on credit). But because the earnings of the capitalists substantially depend on various forms of rents and interest, a non-payment by the latter typically corresponds to an act of rebellion as serious as wage-related conflicts. Even Keynes (1936: 376) recognised that a zero interest rate – or, in other words, the non-payment of interest – "would mean the euthanasia of the rentier, and, consequently, the euthanasia of the cumulative oppressive power of the capitalist". To challenge debt may therefore threaten the entire power and class structure of capitalist societies, and this largely explains why debt struggle have often been met with brutal repression.

However, in agreement with some of our cases, Cleaver (2017: 157) reminds us that lower classes have often fought for 'affordable debt', namely for cheap consumption loans to complement their income in the short term, a fact that is commonly ignored by 'critical' analyses because it seems to contradict basic anti-debt principles. But Cleaver argues that there is nothing to be surprised of, because credit gives access to all kinds of use values which may strengthen the workers' ability to struggle or may undermine it. A prime example is the 'ghetto riots' of 1968 that involved working-class Afro-Americans protesting for cheaper credit and the end of racial discrimination in consumption (Hyman, 2011). More generally, the working class' success in winning higher income opened the door to more diverse and cheaper credit, allowing workers to obtain their own homes and consumer durables outside the control of employers and improving their bargaining power. But of course, this is also a threat to their autonomy. Cleaver (2017: 202) concludes that "each contract adds a new terrain of struggle. Depositing our savings, borrowing money, or buying on credit adds a new element of antagonism to our class situation. [...] As we multiply such connections and such conflicts, we multiply both the dangers of exploitation and the opportunities available to us".

As we have seen, debts have reached unprecedented proportions under neoliberalism and many rural analysts would agree that "debt constitutes [...] the most general power relation through which the neoliberal power bloc institutes its class struggle" (Lazzarato, 2012: 89). But if neoliberalism is so exploitative, "why", asks Caffentzis (2016: 176), "have workers not united, broken their chains and won the world long ago?" This is the question we will examine next.

### 5.2. ... and yet the nature of private debt may also deter conflicts

The creditor-debtor relationship is 'external' (involving money, contract, enforcement) as much as it is 'internal' (involving values, moral, emotions), what Ravelli (2019: 22) aptly calls 'the economic-emotional debt complex'. Many authors have investigated the subjective effects of debt and how these effects tend to hinder social conflicts. The specific morality of a credit relation is indeed often framed in terms of personal responsibility, that is, of a staged 'mutual trust' between a creditor and a debtor. A loan becomes a bet on whether or not a particular individual will keep his/her promise and reputation. To

default then generates feelings of guilt, humiliation and shame because lending is intimately linked to values, like ‘honesty’, which we have internalised since a very young age.<sup>7</sup>

For Lazzarato (2012), debt as mental control takes place via a new neoliberal ethics of existing as ‘human capital’, as an ‘entrepreneur of the self’ (to use Foucault’s term). Accordingly, anti-debt mobilisations must not only be outwardly oriented, but also inwardly, in an awareness-raising process that requires a “specific kind of subjective conversion [...], leaving behind debt morality and the discourse in which it holds us hostage” (Lazzarato, 2012: 164). Brass (2011: 71) also emphasises the demoralisation effect of debt bondage. For him, debt-based labour “is a specifically capitalist method of fragmenting a ‘from below’ consciousness of class. It is achieved by shifting the identity of the worker, away from a sense of collective identity (and agency linked to this), and towards a sense of individual selfhood” and isolation. This is, according to him, “a crucial aspect of the ideological class struggle” (Brass, 2011).

There are thus two main mechanisms that tend to deter anti-debt conflicts. One is associated with the specific subjectivity of being indebted to someone (involving shame and isolation), and the other is associated with the power and violence often surrounding such relations (involving coercion and repression). It is probably the combination of both factors that explains why our database does not have *more* conflicts cases. However, we argue that this situation is currently changing. The subjective effects of debt – particularly the sense of injustice in front of the financialisation of everyday life – are increasingly boosting resistance. As we have seen, our database suggests that anti-debt conflicts are on a sharp rise. Lower-class debtors may feel today relatively less shameful and less isolated than they used to a few decades ago, including in the countryside. It is as if the ‘debtfare state’ and the debt-based loss of productive autonomy are reaching their own ‘moral’ limits and that ever more people are ready to contest it. This not only applies to the rising student debt movements and to the false promises of microcredit, but also to mobilisations around mortgages and farm debt in a global context where growth slows down and reaches its own biophysical limits (more below).

### 5.3. Organising against private debts

Organising against private debts can be, as we have seen, populist, reformist or revolutionary. Kleiner (2012: 226) noted that today many wage-earners do not consider the ‘product of their labour’ as the actual goods or services sold by their employers: “in their minds, the product of their labour is their paycheck. That is what they produce, [and] what is taken from their hands [is not taken] by their boss, but by their bills, their debts, their taxes”. This is, he argues, one reason that explains why the political right has often been successful at channelling grassroots populist rage against governments and big banks rather than toward questions of ownership.

Yet the fact that today many people may identify more easily as ‘debtors’ than as ‘workers’ can also create new opportunities for politically progressive struggles, provided that the power structure is correctly understood. As debt may still pre-empt worker solidarity and organised labour, new forms of mobilisation will have to be developed. One form of organisation could be debtors’ unions. While workers’ unions bargain for improved wages and working conditions through the

<sup>7</sup> Accordingly, defaulting may rapidly lead to poor mental health. Psychiatric studies of debt have boomed over the past ten years. Turunen and Hiilamo’s (2014: 1) overview demonstrates “serious health effects related to indebtedness”: individuals with unmet loan payments had deteriorating personal relationships, insomnia, anxiety, depression and suicidal ideation more often than those without such financial problems. In India, Merriott’s (2017) review identified debt as the main immediate cause for the farmers’ suicides, the largest recorded wave of suicides in human history.

threat of refusal to work, debtors’ unions use collective refusals to pay debts to bargain (Larson et al., 2015). But debt unions could also promote more radical politico-institutional alternatives – linking students, workers and peasants – and problematise the pertinence of conformist credit-based acquisitions such as a private house or a new tractor.

More than a hundred years ago, Kautsky (1988: 317) was sceptical of broad debt-based alliances between workers and smallholders: “indebtedness by [itself does] not create a community of interests”, he noted. However, this observation is probably less relevant to the contemporary world because most smallholders are today also workers, and because levels of indebtedness within lower classes have increased dramatically. Our database shows cases of peasants-workers alliances in Bolivia, Mexico and South Africa as well as on microcredit, but more research would be needed to analyse their dynamics, strengths and limits.

Also, though lower and middle class alliances have often been a critical ingredient of large anti-debt protests, they have also put a brake on more radical demands. An activist of *El Barzón* explained in an interview that “[urban middle class] ‘leaders’ destroy movements. They embody class prejudices and often, after solving their own debt problem, they say: ‘Screw the others!’ The question of solidarity is crucial, so any debt organisation must create activities that bring people together to know each other. [...] A debtors’ organization must not only be about debt. It must create activities that bring all the aspects of our life together” (quoted in Caffentzis, 2013b: 5–6).

This is where broader anti-debt productive alternatives become crucial. So far, we have focused on anti-debt *conflicts*, but there are wider ‘movements’ that also contest the financialisation of everyday life, including the debt-driven growth of industrial agriculture. Such production alternatives are typically more reformist than revolutionary, but they can nonetheless be rooted in the radical principles of decommodification, commoning and agroecology. In the contemporary countryside, they may take the form of ‘food sovereignty’ (Altieri and Toldeo, 2011), the ‘Farmer to Farmer’ movement in Latin America (Holt-Giménez, 2010) or even the controversial ‘Zero Budget Natural Farming’ movement in India (Khadse et al., 2018). In such agroecological initiatives, writes McMichael (2013: 686–687), “farmers eliminate commercial inputs (fertilisers, seeds, pesticides) as a debt-reduction strategy and bid for autonomy from market-driven relationships”. In some cases, these initiatives demand a transformation of “exploitative debt relations into public subsidy relations that reward farmers for reproducing soils, landscapes and ecology in addition to feeding fellow citizens” (McMichael, 2013). These initiatives are thus forms of anti-debt movements, but they could also become more than that. With the right conditions and politicization, they could “bring together many other aspects of life” (as quoted above) and start contesting the broader politico-economic structure.

## 6. Concluding remarks

This article provided a broad overview of social conflicts against private debts. Such mobilisations contradict the common assumption that private debt is simply a problem of individual responsibility and show instead that it is also a political economy question. The paper could be summarised in five main points. *First*, our database suggests that debt struggles have exponentially increased since the early 1980s, a trend that is consistent with the unprecedented degree of financialisation under neoliberalism. *Second*, we argued that the brutal repression of many anti-debt protests and the particular subjectivity associated with debt have certainly deterred mobilisations, but that the situation seems now to be changing, as ever more people are discontented with the ‘debtfare state’ and the financialisation of everyday life, including that of farming. In this sense, we suggested that the 21st century might well become the century of anti-debt conflicts. *Third*, we offered a typology of debt conflicts which can be reformist, revolutionary or populist, depending on their class composition and targets. *Fourth*, we argued that

debt is an underestimated root cause of many economic conflicts involving lower classes. Discontent with taxes, rents or low wages may only explode when these monetary relations push (or threaten to push) people into debt, with its cortege of coercive discipline, dispossession and forced labour. *Finally*, anti-debt mobilisations can also be conceptualised as broader productive alternatives such as agroecology, the commons or productive ‘sovereignities’. One major objective of this article was to stimulate further research on this surprisingly little-known and multifaceted form of social conflict.

By way of conclusion, we would like to expand on broader anti-debt alternatives. From the creditors’ perspective, the classic way to ‘solve’ debt problems is through economic growth. Accordingly, today’s high levels of indebtedness are only thinkable if one assumes constant expansion of the economy. But GDP growth rates are now slowing down and the biophysical limits of the Biosphere will simply preclude endless growth. There is thus a massive contradiction between a ‘virtual’ debt-driven growth and the very material limits of our ecosystems and resources. This contradiction is a central concern not only for various agroecological movements, but also for the Degrowth movement, an emerging post-capitalist counter-narrative that is gaining in visibility (e.g. Gerber, 2015, 2020). Degrowth is essentially about replacing capital accumulation with a diversity of non-growing and egalitarian ‘human economies’ able to generate well-being at a sustainable level of material and energy throughput. Interestingly, both Graeber’s and Lazzarato’s writings on debt politics contain proposals that can be seen as first steps towards Degrowth, albeit none of them mention the term. While Graeber advocates for a universal basic income, reduction of working hours and debt cancellations, Lazzarato suggests a collective retreat from capital’s valorisation processes by engaging less in wage labour, by consuming less, and by organising autonomously (Lazzarato, 2015: 245–255). For him, such ‘pulling out’ would contribute to dissociate our subjectivities from capitalist production and open the time for joint production and for the intense relational and inner work required for a radical change of perspective leading to a new level of collective consciousness.

#### Author statement

The corresponding author led the project and drafted the text. The content was discussed among all three co-authors and the database was prepared by all three co-authors.

#### Acknowledgements

The Independent Social Research Foundation (ISRF) is gratefully acknowledged, as well as the late David Graeber, for allowing one of us (J.-F. G.) to work on these and other questions in 2018–19 while visiting at the LSE Department of Anthropology.

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