

David Graeber, *Debt, The First 5,000 Years* (Melville, 2011), 534pp, Pbk £21.99, ISBN 978-1933633862.

There is an increasing awareness among comparative legal historians that their work can benefit considerably from social anthropological research. It has already become fashionable for legal historians to draw inspiration from ethnologists and sociologists, such as Maurice Godelier and Bruno Latour. David Graeber's book on debt, which won the Bateson Prize of the Society of Cultural Anthropology in 2012, might become just such a success. In fact, it has already attained the status of international bestseller. One of the promises which anthropology seems to hold for legal scholars is that it enables us to analyse juridical problems by means of a language that goes beyond the vocabulary of national legal codes. Better still, the anthropological view seems to allow for a truly global perspective on legal problems shared by legal cultures across the world which manifest with considerable diversity. It would be an exaggeration to say that *Debt, The First 5,000 Years* fulfils that promise entirely, but it does offer a world-historical approach to the central notion of 'debt'. Therefore it should be of interest to legal historians. Having said that, Graeber's thought is often alien to a legal mindset. He abhors technical legal discussion. For example, he rejects the debate on the problem of contributory negligence as 'profoundly exotic' (200). This suggests a lack of understanding of the realities of litigation.

The central purpose of the book under review is to explore the meaning of the alleged reduction of our sense of morality and justice to the 'language of a business deal'. In the author's words, 'What does it mean when we reduce moral obligations to debts?' (13) What does it mean in particular when we adopt the central assumption that debt must be repaid, since debt is a promise that needs to be kept? (3) The historical dimension of the book derives from Graeber's desire to trace the origins of the shift in culture that made our current understanding of justice and debt possible. As the reader learns from the very start of the book, Graeber's ultimate answer to the initial question is that this reduction comes down to a form of social disaster on an international scale. He gives the example of countries in the Third World that had to adopt austerity measures in order to meet the conditions under which the IMF agreed to refinance debts which were owed to international creditors, mostly big banks such as Citi and Chase (4). Graeber finds that there is a profound moral confusion regarding debt (8), since even people who genuinely care about the Third World and the needs of the poor invariably subscribe to the tenet that debts need to be repaid because this is considered to be a moral principle. This confusion is illustrated through Graeber's story of an encounter with an anti-poverty activist at a garden party at Westminster Abbey. While explaining to her why he

wanted the IMF to be abolished, she objected that Third World countries could be asked to implement austerity programs since 'they'd borrowed the money! Surely one has to pay one's debts' (2).

Debt, The First 5,000 Years is an attempt to reconstruct the gradual pervasion of the language of the marketplace into every aspect of human life, including morality and religion (89). The author employs the word 'debt' in a narrow, legal sense to distinguish it from the broader, moral notion of 'obligation'. Over the course of many centuries, even the most intimate human relations came to be conceived of as 'debts' that could be quantified in terms of money (330). In Graeber's view, this has led to the victory of the logic of slavery and a permanent exercise of violence, due to 'money's capacity to turn morality into a matter of impersonal arithmetic' (14). Not surprisingly, Graeber has little regard for the logic of contract. He regards the presupposed legal equality between contracting parties, which lies at the heart of the classical vision of society as described in chapters one to four, as 'the most ruthless and violent form of equality imaginable' (191). In chapters five to seven, Graeber explicates an alternative vision of a human economy in which money is not a way to quantify human dignity but an expression of the impossibility of reducing man to a tradable number (207). At the same time, a historical explanation is given of how this ideal broke down over the course of history in cultures ranging from Mesopotamia in the third millennium BC to ancient Greece and medieval Ireland. Graeber expresses his discomfort at the exact monetary prices that the Barbarian Law Codes placed on human dignity (176). He also refers to the medieval Irish custom of expressing the value of honour in terms of *cumal* or slave-girl money (173).

The legal historian will not just be challenged to take a fresh look at the history of a central notion of the law of obligations. Graeber's work also indirectly raises many questions about the reception of legal-historical scholarship in neighbouring disciplines or the lack thereof. On several occasions, reference is made to the contribution of Roman law to the Western conception of civilisation. Graeber cites Rudolf von Jhering's famous saying that ancient Rome conquered the world three times, through its armies, its religion and its laws (198). In particular, the claim is made that our everyday assumptions about property and freedom harken back to Roman ideas about slavery, *dominium* and the household. The result of this reception of Roman law is incoherence, according to Graeber, since 'to say that we own ourselves is, oddly enough, to cast ourselves as both master and slave simultaneously' (207). However, Graeber's emphasis on the 'absolute' nature of private property in Roman times is anachronistic. The notion that the Romans conceived of property in terms of rights rather than procedural remedies is controversial. Also, ideas about self-ownership go back not to Roman law but to the creative reinterpretation of texts

of Justinian in the *ius commune* and early-modern natural law. In fact, Graeber does not seem to be aware of recent legal-historical scholarship on those topics. He relies overly on biased nineteenth-century sources and outdated secondary literature. The author's reference to the alleged definition 'in the Digest' of slavery by 'Florentius in Justinian's Institutes 1,5,4,1' [sic] (167, 204, 422) reveals that he hardly, if ever, worked his way through the primary text material itself.

It is certainly to the credit of the author that he brings together strands of knowledge that are not usually combined. His experimental way of building up arguments creates moments of intellectual surprise. For example, his account of the interconnectedness between the advent of commercial money, the veiling of women and the rejection of prostitution by the Greek aristocrats (189) is exciting, as is his analysis of the relationship between the explosion of debt, the commodification of human relationships and the rise of patriarchy at the expense of women's rights in Mesopotamia in the second millennium BC (179). Moreover, by confronting events in European history with concomitant developments in India, China and the Middle East, Graeber is able to rectify skewed perceptions, for instance the prejudice that the Middle Ages were a period of blind obedience to authority and faith, a misconception which he attributes to the French Enlightenment (297). He further submits the interesting idea that the price revolution in early-modern Europe should be understood in the light of the transition in China from a monetary system based on paper to one founded on bullion (309).

Without Graeber's bent for transversal thinking and grand narratives, the book under review would lose much of its flavour. But even an intellectual of Graeber's calibre cannot be an expert on each of the myriad topics discussed. Many statements, even if they are not central to the argument, are unhappy. For example, Jean Bodin is classified as a scholastic writer and his words are adduced to illustrate a proposition that could equally well have been put in the mouth of Marcus Tullius Cicero (327). Other assertions are completely erroneous, as when reference is made to 'Spanish debates that ensued in Spanish universities like Santander about the humanity of Indians' (319). Clearly, this is meant to be a reference to the polemic debates in Valladolid and Salamanca involving Bartolomé de Las Casas and Juan Ginés de Sepúlveda. Still other claims are cheap, for instance the notion that 'debt peonage continues to be the main principle of recruiting labor globally' (368). Many historians would reject Karl Jasper's belief in 'axial ages'—that is, moments of coordinated, epochal changes in different cultures spread across the world—as naive (223). Nevertheless, it forms the basis of Graeber's conception of the great 'cycles' in global history (214) ranging from the 'Age of the First Agrarian Empires (3500–800 BC)' to the 'Axial Age (800 BC–600 AD), the 'Middle Ages' (600–1450 AD), the

'Age of Capitalist Empires' (ca 1450–1971) and 'Something Yet to Be Determined (1971–)'. Last but not least, Graeber claims that for each of these periods there is a corresponding credit-based or bullion-based system of money.

The spectacular nature of some of the claims made in *Debt, The First 5,000 Years* is beyond doubt. In particular, Graeber maintains that many of Adam Smith's ideas are derived from medieval Persian sources (14). The reason is that he sees a striking resemblance between the ideas expressed in economic tracts written by Ghazali (1058–1111) and Tusi (1201–74) and Smith's ideas about the invisible hand, the division of labour and economic exchange as the natural product of human rationality and speech (279). However, resemblance is not tantamount to causation. There is a more obvious explanation for the origins of those ideas in Smith's economic thought: the reception of Aristotelian and Stoic philosophy, mediated through the economic thought of the medieval and early-modern scholastics, with which we know Smith was imbued. Besides, it is an established fact that many similarities between Islamic and Western-European economic thought derive from a common source, namely ancient Greek philosophy, especially Aristotle. It is Aristotle, too, who lies at the basis of the 'myth of barter' which Graeber ascribes to economic thinkers such as Adam Smith (24). In other words, there is reason to be sceptical about so-called trail-blazing insights derived from a brand new, world-historical perspective, when this global view actually serves as an excuse to hide insufficient knowledge about the local tradition. At the very least, before making bold claims about the Persian origins of Smith's economic thought, Graeber should have entered into a dialogue with Gloria Vivenza and other experts in the history of economic thought who have shown the Greco-Roman, scholastic and natural law origins of Smith's moral philosophy of the marketplace.

Graeber's argumentation is not always easy to follow. This stems partly from the fact that his ideas are truly challenging, but also from his tendency to deal with too many subjects at once. Graeber is a great storyteller, but there are just too many to tell. In only a few pages, the book takes you from medieval Persian theories on the division of labour to Saint Ambrose's interpretation of Deuteronomy and the semiotics of the Greek word *symbolon* and the Chinese expression *Fu*. One wonders if, ultimately, all those digressions contribute to clarifying the origins of the assumption that debts ought to be repaid. Perhaps it is not entirely useless for the reader to remember that *Debt, The First 5,000 Years* was published not just out of academic interest alone. Graeber is known for his anarchistic political tendencies. He was one of the driving forces behind the Occupy Wall Street movement. Allegedly, he invented the slogan 'We are the 99%'. Mention the IMF and Graeber will start to preach the revolution (2). Graeber is thoroughly antipathetic to the assumption that debt must be repaid

at any cost, and he constantly berates the moral and religious traditions that played a major role in its justification. In Graeber's view, 'we are long overdue for some kind of Biblical-style Jubilee' (390). Overall, Graeber's visceral style of writing resembles a diatribe against the 'accustomed categories of thought' and the 'apparatus of hopelessness' (384). This is not an impartial analysis of the historical roots of the current debt crisis. Graeber is an erudite activist scholar whose radical analysis of debt upsets the patterns of conventional legal and economic thinking.

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