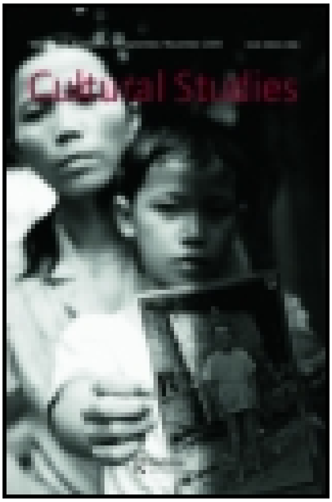

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Rob Aitken

EVERYDAY DEBT RELATIONALITIES

Situating peer-to-peer lending and the rolling jubilee

In the wake of the 2008 global financial crisis, there have been important experiments in alternatives to mainstream financial practices. This paper situates two of these experiments – peer-to-peer (p2p) lending and the Rolling Jubilee – alongside each other. Both these experiments, I argue, attempt a kind of repositioning of 'finance' and the 'everyday' in ways that resist the transformation of debt into abstract or instrumentalized sources of financial value. Over the past number of years, however, p2p lending networks have increasingly become financialized in ways they initially sought to supplant. The Rolling Jubilee, by contrast, offers a unique critical gesture. This gesture stages a creative point of contact and confrontation between the detached technical sophistication of financial arrangements and the intimately painful everyday experience of the debts that populate those arrangements.

Keywords debt; relationality; global finance; peer-to-peer lending; everyday life

The 2008 financial crisis has provoked a series of invitations, as Thompson (2014, p. 95) has put it, for 'critical reflection to bear on alternative financial arrangements, ones directed at social and public purposes, with an eye to their democratic accountability'. Although there have been several serious attempts at crafting alternative financial arrangements, those alternatives often exist within the very pressures they seek to stem or displace. This has often meant that experiments constructed in and against the crucible of financialization, nonetheless remain vulnerable to the reach and power of financial institutions. These pressures are evident, for example, in the case of peer-to-peer (p2p) financial arrangements. P2P lending networks allow lenders and borrowers to establish and negotiate their own loan agreements outside of the intervention of banks or financial institutions. Although p2p experiments predate the financial crisis, they have expanded widely in its wake, often styled as a form of 'social' lending, 'online marketplaces where individuals, rather than institutions, work

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collaboratively to form capital' (Collins *et al.* 2013, p. 3). In this initial formulation, p2p lending enacts 'relational' grids, which connect borrowers and lenders in collaborative rather than instrumental or rational types of intersections.

Despite this initial formulation as a mechanism of social lending, p2p networks have increasingly become enmeshed within the very logics of financialization they initially sought to supplant (see Aitken 2015). The largest of these networks, ZOPA, Prosper and Lending Club, have now become enormously successful forms of financial practice increasingly enabled by forms of institutionalized financialization: an increasing repackaging of p2p loans now as investable assets; the construction of a dense set of webs, which connect p2p lenders and the banking institutions they were designed to transcend; and most importantly, a growing set of linkages between p2p networks and large institutional investors keen to realize value from p2p lending arrangements.

In this paper, I want to explore the tensions and possibilities of everyday financial relationality by contrasting this recent trajectory of p2p lending with another experiment in financial alternatives, the *Rolling Jubilee*. The rolling jubilee emerged out of the networks of artists and activists associated with Strike Debt, an offshoot of Occupy Wall Street (OWS) (Strike Debt/Occupy Wall Street 2012). The jubilee is a series of interventions in secondary debt markets which, fuelled by small donations, has allowed Strike Debt to buy, and then forgive the debt owed by distressed Americans. To date, the jubilee has raised over $700,000 from mainly small donations with which they have managed to buy and cancel over $14 million in bad debt owed by distressed Americans offered for sale for a fraction of its face value in secondary debt markets.

In this paper, I place p2p lending and the rolling jubilee alongside each other as a set of practices, on the one hand, with a common point of departure. Both the rolling jubilee and p2p lending share a certain kind of ambition aimed at a repositioning of finance and the everyday. Both initiatives are a reaction to the ways in which institutionalized finance establishes a wide distance between finance and the everyday and yet simultaneously inserts everyday bodies into exotic financial arrangements or instruments. Both p2p lending and the rolling jubilee attempt to rework the boundary of finance and the everyday and to render finance knowable to the everyday populations whose debts circulate through financial markets. In doing so, these initiatives make a series of claims regarding the 'interior' of finance as a space that could be occupied by everyday populations not as objectified bodies but as bodies capable of a certain form of weight and intervention within those markets. Both are impulses against the objectification of debt – the conversion of everyday debt into financialized instruments – what Dienst (2013) has described as a kind of 'disappearance' into 'impersonal transcriptions of capital'. On the other hand, however, what distinguishes the rolling jubilee from 'social lending' initiatives, are the manifold ways in which p2p lending has become increasingly financialized, increasingly enmeshed within the webs of financial practice it initially sought to displace. Although initially formulated as a kind of substitution of 'rational' or 'instrumental' financial arrangements, p2p lending is now often constituted as a kind of 'investable asset' in its own terms, legible in the abstract language of mainstream financial institutions. Although both p2p lending and the rolling jubilee have attracted enormous attention – signifying a kind of appetite for relational forms of financial practice – the trajectory of financialized p2p lending is now more a contrast to, than cognate of, the rolling jubilee and the politics of financial dissent it mobilizes.

This point of contrast, I argue, makes visible something of the possibility and limits of relational financial practice. The rolling jubilee invites everyday bodies to intervene and occupy the 'interior' spaces of finance – in ways designed not to generate value but to 'hack' the 'little exploitable parts' of those spaces. In doing so, by extension, it opens a space at the intersection of finance and the everyday. The unique critical gesture at the heart of the rolling jubilee is concerned with dissolving any simple boundary that separates finance – abstract, technocratic, specialized – from everyday practices or which specify the relationship between the two in simple or unidirectional ways. Where financialized p2p networks increasingly enfold everyday practices back into abstract financial relationships – and reinscribe a kind of instrumental relationship between finance and the everyday – the rolling jubilee opens a creative space at the very intersection of financial and everyday practice, a kind of creative point of contact *and* confrontation, as McKee describes, between the abstract and the prosaic; between the detached technical sophistication of financial arrangements and the intimately painful everyday experience of the debts which populate those arrangements.[1] This intersection, I conclude, enables a critical gesture particularly relevant to finance and the ways in which it might be disrupted.

In order to derive this kind of claim from the intersection of p2p lending and the critical echoes of the rolling jubilee, this paper is divided into three sections. The first section situates the jubilee in the larger discursive grids which place debt at the very centre of political analysis. The second and third sections turn, respectively, to p2p financial networks and the rolling jubilee as two impulses directed against this debt and the ways in which it becomes enfolded into abstract financial chains. The second section notes the particular trajectory of p2p lending, an attempt to reposition 'finance' and the 'everyday' by constituting webs in which everyday borrowers and lenders mediate their own lending arrangements. This section also notes recent processes of financialization, however, in which p2p lending has become enmeshed in the kinds of abstract financializations it initially sought to displace. The third section, by contrast, foregrounds the rolling jubilee as a novel attempt to repurpose debt not merely as a form of constraint or disenfranchisement but also as the basis of (*generative* of) renewed forms of relational citizenship and mutual aid.

A conclusion punctuates the contrast between p2p lending and the rolling jubilee by assessing the critical gesture it invokes as a critical space at the intersection 'finance' and the 'everyday'.

'An apparatus of catastrophe': the renewed politics of debt

Many of the most intense points of intersection between finance and the spaces of the everyday now rotate around debt. Debt has become a ubiquitous condition, a form of financial value increasingly enfolded into the sophisticated instruments at the very core of global financial markets. 'The current regime of indebtedness', notes Dienst, 'operates on a rather different scale … new flows of international credit, as well as various deeply penetrated kinds of household debt' (2011, p. 31). This striking entanglement – debt as a visceral burden for many, but a source of abstract financial value for key financial institutions – has triggered 'a new kind of political dialogue about who owes what to whom' (Appel 2014, p. 159).

Key to these renewed debates are concerns about the overriding pressure debt now exerts across a range of sites. As Ross (2013a, p. 12) notes:

> 'economic rents' – from debt leveraging, capital gains, manipulation of paper claims through derivatives and other forms of financial engineering – are no longer merely a supplementary source of income, but have become the most reliable and effective instrument for the amassing of wealth and influence.

Claims on future income – what Germain (1997) refers to as the 'international organization of credit' – now constitute the most significant forces in global markets.[2] The varied forms of credit finance are evident in the increasing importance of commercial paper, the expanding significance of financial operations of 'productive' firms and the incorporation of debt instruments into securities and derivatives products. 'The present system', argues Dienst, 'remains both propped up and weighed down by the cumulative weight of its obligations. This is why debt appears to be both the cause and the cure of the present distress' (2011, p. 26). What seemingly characterizes the capitalism of our present is the widening circulation of credit capital and the debt it entails.

Debt has also become ubiquitous across everyday sectors. 'Debt', argues Lazzarato (2011, p. 162) in an influential formulation, 'surpasses the divisions between employment and unemployment, working and non-working, productive and assisted, precarious and non-precarious, divisions on which the left has based its categories of thought and action'. Because debt is ubiquitous, and has become an important condition of precariousness, it now operates as a key site of political engagement and contestation. In contrast to conventional political organizing around work/production, or political struggles that crystallize around land or property, our moment of financialization constitutes a charged political space around debt. Ross notes that 'the struggle over debt is one of the frontline conflicts of our times' (2014a, p. 187). In this sense, the proliferation of debt and its enrolment into complex financial chains has enabled a novel politics of indebtedness, a politics focused on debt as a kind of singular force at the heart of political and economic disenfranchisement.[3]

Debt is not only an important point of contact between everyday populations and the broader spaces of global finance but also key to a certain form of self and citizen associated with neoliberalism. Neoliberalism imagines an 'individualization' which 'does not aim to insure individuals against risks, but to constitute an economic space in which individuals *individually* take upon themselves and confront risks' (Lazzarato 2009, p. 118; see also Foucault 2008, p. 148). This entails an 'entrepreneur of the self', an active agent capable of managing the self as a form of 'human capital'. Individuals are asked to treat their own lives as enterprises that could be invested in and subjected to calculative intent.[4] This implies 'individuals tasked with their own household financial management … populations [rearticulated] as "risk capable" agents' (Johnson 2013, p. 2667). The neoliberal self is imagined as a form of capital – what Lazzarto (2009, p. 121) refers to as a 'molecular fraction of capital' – responsive to risk and forms of investment. As Foucault notes, succinctly, the self 'in neoliberalism—and it does not hide this; it proclaims this … [is an] entrepreneur of himself, being for himself his own capital, being for himself his own producer, being for himself the source of his earnings' (2008, p. 226). The self as enterprise requires a form of citizenship in which everyday actors are governed as agents capable of calculating risk and assuming responsibility for that risk over the long term.

For critics, debt is a key mechanism implicated in forms of enterprising citizenship. Often animated by long-standing discourses of rectitude and responsibility, the assumption of debt is deeply entangled in individualization (see, for example, Pathak 2014, p. 97).[5] Indebted subjects are required not only to bear their own risk but also to face individually the vulnerabilities that attend economic distress. This requires us to understand debt as a kind of *exposure*; not the activation of self-fulfilling subjects, but the isolation of subjects over-burdened by their own economic fragility. Widespread indebtedness, argues Dienst (2014, p. 5) constitutes 'exposure because it is crowded with atomized economic subjects who … must bear all the costs and risks of social life in the most burdensome way: alone'. For those burdened by immobilizing or escalating forms of debt, managing oneself as 'capital' means individually assuming costs that were once located in the social body:

> In the debt economy, to become human capital or an entrepreneur of the self means assuming the costs as well as the risks of a flexible and financialized economy.… To make an enterprise of oneself—that means

> taking responsibility for poverty, unemployment, precariousness, welfare benefits, low wages, reduced pensions, as if these were the individual's 'resources' and 'investments' to manage as capital … the concepts of entrepreneur of the self and human capital must be interpreted by way of the creditor-debtor relationship. (Lazzarato 2011, pp. 50–51)

In some important ways, ubiquitous debt is the most visceral everyday signal of the logic of financialization, a calculative singularity 'in which every aspect of human vivacity and exchange has been amortized, actuarialized, and transmogrified into a medium of publicity and profit extraction' (Apter 2012, p. 95). This entails a kind of 'appropriation of the future' and of our autonomy to shape those futures in open-ended ways (Ross 2014, p. 188). This reappointment of debt as a figure central to political–economic contestations is often announced, however, with a certain bleakness. In ways that draw upon longer discourses of finance as a kind of overbearing or monstrous presence (see Aitken 2014a), indebtedness is often framed as a kind of extension of finance itself into the very intimate spaces of everyday life. As Guilli argues, the conflation of debt and enterprise, the rearticulation of the everyday self as capital, reduces that self to a kind of 'bare life':

> Money as capital destroys time, and it destroys life … by reducing everything to the formula of a flat uniformity, to docility, and the univocity of production. Precarity is the existence and essence of the entrepreneur of the self, who no longer possesses rights, but is rather compelled to constantly act and work in accordance with the ideology of risk and the notion of the self itself is his/her capital ('human capital') … the life of the indebted person is the same as death. (Guilli 2013, see also Lazzarato 2011, p. 165)

Despite this appeal to debt as a kind of 'essential' force of destruction, what Lazzarato refers to as an 'apparatus of catastrophe',[6] the renewed politics of debt is also animated by more 'productive' vectors. This includes recent calls for debt refusal, for a kind of individual and collective withdrawal of the consent that makes debt possible. Debt refusal requires that we 'rid ourselves of guilt, of everything owed, of all bad conscience, and not repay a cent. We must fight for the cancellation of debt' (Lazzarato 2011, p. 164; see also Graeber 2011).[7] This kind of debt refusal, moreover, rests on an acknowledgement of debt as a condition deeply ingrained into lived everyday experience. Dienst (2011, p. 13) urges for discovery of 'how a common life can be arranged differently, based on the recognition that wealth begins and ends in what we owe to each other, anybody to everybody and everybody to anybody' (Dienst 2011, p. 32; Beradi 2012, p. 141).[8] In these terms, the politics of debt is a widening commitment to the reorganization of indebtedness and the ease with which it is implanted in everyday settings. These are critical impulses that not *only* frame debt as destructive but also as *generative*; as political and critical gestures which encode debt as a possible resource for the reworking of social and cultural relations.

Relational finance and the limits of p2p lending

John Lanchester's novel *Capital* centres on Pepys Road, a street transformed by the financial crisis, the bankers who make it their new home in the prelude to the crisis and the speculative forces that render real estate an abstract object at the heart of global finance. The houses on Pepys Road are either a source of newfound but abstract wealth (for those whose tenure on Pepys Road predates the financial boom) or a kind of symbolic currency (for the bankers who have made Pepys Road their fashionable new home). This upheaval is punctuated by endless rounds of renovation and reconstruction which become a kind of analogue of the financial energy and turmoil that the street inhabits. In a striking passage, Lanchester foregrounds the houses as the physical but animated residue of abstract financial chaos. In the midst of construction and renovation, removal and repackaging, itself fuelled by the financial sector wealth of their inhabitants, the houses are simultaneously rooted in their own physical substance but distorted as forms of fantastical exaggeration:

> The houses were now like people, and rich people at that, imperious with needs of their own.... There were builders on the street, all the time, servicing the houses, doing up lofts and kitchens and knocking through and adding on, and there was always at least one skip parked in the street, and at least one set of scaffolding. The new craze had conveyors of dirt flowing into skips. Because the earth was compressed by the weight of the houses above it, as it was dug up it expanded to five or six times its original size, so there was something bizarre, even sinister, about this digging, as if the earth was spreading, vomiting, rejecting its own excavation, and far too much of it seemed to come out of the ground, as if it were fundamentally unnatural to reach down into the earth to take up more space, and the digging could go on for ever. (Lanchester 2012, p. 14)

The houses of Pepys Road are openings to the very immediate substance of the earth, in some ways a kind of antidote to the ephemerality of global finance and the exotic mortgage securities which swirl through the narratives of *Capital*. They become a reminder of the very physical remainders that haunt even abstract financial arrangements. In other ways, however, the houses reveal themselves as yet one more site of distorted or inflationary value. The miscorrespondences that mark the removed dirt and the physical confines from where it comes, invoke a vocabulary of finance as a kind of hyperreal space, a practice that renders inert objects into abstract, sometimes unreal projections of themselves. There is a jarring that exists between the physical substance of the removed dirt, and the unreal expansions, the eerie 'vomiting' it takes on once severed from the material spaces from which it originates.

The collision Lanchester stages between physical and inflationary value is an allegory of financial abstraction. Abstraction refers to a variety of processes that sever finance from material practices, physical substance or the requirements of social life: the incessant ways in which objects of all variety are converted into financial assets (Leyshon and Thrift 2007); the entanglement of financial markets in webs of virtual forms of automated and electronic exchange and the predominance of modes of calculation in which only instrumental or 'economic' factors are registered (de Goede 2005, Dienst 2011, Beradi 2012).[9] In its most general usage, financial abstraction designates a kind of 'dis-embedding' process, the ambition of which is the separation of financial practices from its social or physical conditions of existence. This version of finance rests on a kind of fantasy of pure alienation or radical divorce from material or substantial reality. As Carrier (1998) argues, the 'core of financial abstraction is "dis-embedded": that is, the removal of economic activities from the social and other relationships in which they had occurred' (see also Aitken 2014b). As Maurer depicts it:

> the story of money is repeatedly told as an evolutionary tale of greater and greater distance from actual things, of grater dematerialization, in a linear trajectory from barter, to metal coin, to paper backed by metal, to paper declared valuable by fiat, and, finally, to complex financial entities like derivatives, with future, not anterior, backing. (2005, 140)

In this linear trajectory, our indebted present is marked by striking forms of abstraction in which debt both exerts powerful claims on everyday bodies *and* circulates within exotic financial instruments.[10] In these terms, debt is now an important point of contact between everyday life and financial markets. As Dienst claims, debt is increasingly related to a kind of 'financial swarm':

> the networked reorganization of all economic activity, an omnilateral overdetermination of all local and sectoral markets … the financial swarm appear to be interested only in playing the margins and leveraging their stakes, treating anything in their path as an infinitely fungible mass of value to be broken up, reconfigured, and played off against itself. (2011, p. 4)

In these processes, debt constitutes a strange and abstract antinomy – a set of relations which both insert everyday bodies into financial arrangements that circulate at the heart of the global financial system but also open distance between finance and the everyday, by rendering those insertions opaque.

Financial abstraction, at its core, is bound up in separations and alienations, in displacements that sever practices and bodies from their social conditions of existence, and that constitute hyperreal spaces of abstract exchange. These are spaces of abstract exchange, however, ultimately populated by debt linked to and constituted out of those everyday social locations in the first place. This kind of abstraction, notes Beradi, invokes a particular kind of 'alienation … based on this separation, on the virtualization of social relations' (2012, p. 141). As Lanchester's animated houses imply, financial abstraction entails a delicate kind of removal; an 'unnatural' evacuation that distorts that which it simultaneously removes.

Albeit in different ways, both p2p lending and the Rolling Jubilee are situated within and against this link between debt and financial abstraction. P2P lending, for example, has been formulated as a method of disintermediated exchange between borrowers and lenders via distributed networks over the past decade. The largest p2p networks in the United States alone now generate over $162 million (USD) in revenue and experienced annual growth rates over the past five years of 175 percent (IBIS World 2013). These networks have become particularly important as practices organized against the kinds of abstract and institutionalized relationships that govern contemporary financial markets. As initially formulated, p2p lending networks were designed as explicit experiments in relational financial arrangements, innovative attempts at financial practices outside of the mainstream world of mainstream finance. Most importantly, the earliest experiments in p2p lending, including ZOPA which was launched in 2005, were self-consciously framed as innovations outside of existing financial institutions, flows arranged by borrowers and lenders themselves.

These disintermediated networks, by extension, constitute social practices and identities. Early p2p lending networks were forged in reaction to both abstract financialization and the types of rational identities imagined in those forms. In lieu of an abstracted sense of calculative rationality, disintermediated p2p networks offer the possibility of financial practices animated by forms of mutual assistance and relationality. 'The flipside to financial complexities and crises', notes one advocate, 'is the rise of mutual aid in social networks' (Balnaves 2012, p. 143). This entails the construction of networks not only of rational exchange but also of individual and community formation. The kinds of relationality enabled by p2p lending help constitute borrowers and lenders as participants in shared forms of mutual entanglement. These are forms of identification, moreover, established across space and enacted across diverse social locations. 'P2P lending … represents an opportunity for geographically isolated and economically marginalized borrowers to access new sources of credit…and to craft new identities in this cyberspace' (Alexander 2013, pp. 342–362). Of particular resonance for those without full access to mainstream financial services, p2p lending networks insert everyday bodies into financial relationships not as abstract forms, or as debtors in some detached manner, but as members of a shared social practice.

These kinds of identifications imply a kind of repositioning of 'finance' and the 'everyday' not as categories ostensibly separated by wide divides of knowledge and expertise but as spaces potentially implicated in each other. This repositioning suggests the possibility that everyday actors could occupy a space internal to the practices of finance not as objectified or instrumentalized bodies but as forces that could exert a certain weight of intervention. In doing so, those spaces are reworked not as institutionalized or hierarchical sites but as a horizontal plane of contact between citizen and community:

> Social lending initiatives are founded on a horizontal structure of power relations which differs from the hierarchical power of structure in mainstream financial services … providing a foundation and utility for community formation and social interaction.… Social lending schemes can be understood as a specifically 21st-century communities of financial interest based on an intersection of individualism and community and a system of opting-in or voluntary participation in the community. (Hulme and Wright 2006, p. 9)

Although framed as a force of relational financial practice, as a practice oriented against the kinds of abstractions key to many financial instruments, p2p lending has increasingly become enmeshed within the types of rational financial arrangements it initially sought to supplant or displace. In many important ways – in the increasing reliance of p2p lenders on institutional investors, in the reformulation of social loans into investable assets, in the growing attention of portfolio managers and investor analysts in the financial value latent in p2p arrangements – p2p platforms are often now deeply implicated in mainstream kinds of financialization. Two recent developments are particularly emblematic of this broad trend. First, in the spring of 2014, Marshall Wace, one of the largest funds in global financial markets, acquired Eaglewood Capital, an American investment house which has launched several key securitizations of p2p loans. The Marshall Wace acquisition enfolds Eaglewood within a suite of funds which now trade on the London Stock Exchange under the ticker symbol *p2p*. This development constitutes 'the very first entry of a listed investment vehicle offering investors the ability to participate in a pool of p2p loans', essentially integrating p2p loan receivables into the sophisticated heart of institutionalized finance (Alois 2014). A second emblem of financialization is the imminent Initial Public Offering (IPO) of Lending Club. Lending Club, the largest p2p network, has now consummated over (USD) $5 billion in loans and is valued at (USD) $4 billion, making it one of the most valuable private financial entities in global markets (Marot 2014). Long-rumoured, Lending Club will likely initiate an IPO in the fourth quarter of 2014, both subjecting it to the regimes of valuation which lie at the heart of the global financial markets and symbolically announcing its arrival as a mainstream financial agent.

As these developments imply, p2p lending networks are increasingly inserted within abstract chains of financialized value. In the spring of 2014, for example, and on the eve of a signature peer lending conference, the two largest lenders, Lending Club and Prosper, announced deepening connections to mainstream financial institutions. Lending Club announced a 'strategic alliance' with Union Bank, one of the 10 largest banks in the United States, while Prosper disclosed an injection of USD $70 million from a series of venture and hedge funds (Pender 2014). Both these trends deepen a reliance of the largest p2p networks on capital mobilized not from everyday actors situated in relational webs but from large institutional capital increasingly keen to invest in the value that p2p networks realize.

The most important condensation of these trends of financialization is the increasing importance of institutional investors (especially hedge funds) as a source of loan capital. Partly because p2p loans are relatively stable and partly because of the value p2p networks realize in the direct relations they establish between borrowers and lenders, p2p loans have become enormously attractive to large financial investors. In contrast to depictions of p2p platforms as networks constituted directly by everyday individuals, especially those individuals not well served by mainstream institutions, the financialization of p2p arrangements has resulted in networks dominated by large forms of institutional finance. Put simply by Shore (2013) 'when P2P lending began in the 2000s, the lenders tended to be individuals. The last several years have seen a large increase in the number of institutions, professional traders, and investment funds acting as lenders'. This increase has been so dramatic that institutions now provide the majority of loan capital in the largest p2p networks, eclipsing the role once occupied by everyday lenders engaged in forms of mutual assistance. Prosper, for example, now reports that over 60 percent of its loans are provided by capital generated not by everyday 'peer lenders' but by large institutional investors, an involvement has been almost completely cultivated since early 2013 (Pender 2014, see also Aitken 2015).

This involvement has been largely cultivated by p2p platforms themselves which have been keen to mobilize capital from some of the largest funds in global markets. Although this mobilization has taken many forms – both Prosper and Lending Club maintain increasingly close ties with Wall Street networks – it has been most importantly facilitated by the adoption of whole lending programs. Most p2p networks were initially oriented around fractional lending arrangements – rules that prohibited any single 'investor' from lending more than a fixed proportion of any proposed loan. Although fractional loan approaches allowed a kind of collaborative raising of capital, it was often conceived as an obstacle to institutional investors keen on financing large packages of high-quality loans or constructing large investment opportunities on top of p2p loans. Over the past two years, p2p networks have developed whole lending programs which now allow 'institutional investors to buy up complete notes in bulk before they ever reach the public market' (Loper 2013). Whole lending arrangements essentially prioritize large institutional investors who are able to assemble full loans into large bundles which are then converted into valuable asset streams.

The promotion of whole lending programs, and the greater reliance on institutional investors it has enabled, has also led to the adoption of a certain language of finance; the language not of social relationality or mutual assistance, but of finance as a 'normal science'. P2P arrangements are increasingly enunciated in the language of investor analysis, portfolio management and audit/accounting. This language marks p2p lending as an 'investable asset', as a category of objects that can be measured in terms of the abstract conceptual apparatus of financial markets, a language of return, yield and calculative rationality:

> P2P lending platforms have created an opportunity to invest in consumer term loans.… Investing in P2P originated loans is becoming an institutionally accepted asset class which can deliver attractive yields with an extremely short duration in a yield starved investment environment with fairly predictable returns net of expected defaults. (Freedland 2014, investor analyst)

Although initially formed as a space that could facilitate direct linkages between everyday borrowers and lenders, p2p is increasingly reinscribed into the language and spaces of institutionalized global finance. It is this connective possibility, this repositioning of finance and the everyday, which, although displaced in financialized p2p arrangements, continues to animate the work of the rolling jubilee.

'Debt is the tie that binds': constituting generative debts[11]

Like the early impulses associated with p2p lending, the rolling jubilee makes a very particular claim about the 'interior' of finance as a space that could be occupied by everyday bodies. The rolling jubilee also shares with p2p lending an attempt to situate debt not as an instrumentalized point of contact between everyday populations and abstract financial instruments but as the basis of broader forms of social relations and identifications rooted in practices of mutual assistance. 'Strike Debt', notes one of its key organizers, 'opens a space for impinging and enacting alternative ways of living without relying on existing authorities … people bail out one another' (McKee 2012b). Perhaps more striking, however, are the points of contrast that mark the rolling jubilee from the kinds of financialized arrangements that now predominate in p2p networks. Financialized p2p arrangements increasingly generate financial value from the kinds of relational webs they establish; a value which becomes enfolded back into mainstream financial institutions. By contrast, the rolling jubilee offers debt not as an object that, in ultimate form, constitutes financial value but as a kind of basis for generative relations; debt not as a limit but as a meaningful political possibility.

Guilli sketches debt as a destructive practice, and in doing so, he echoes a much longer current of political and social theory which associates debt with a language of constraint and negation. This current is often preoccupied with 'the inherent danger of debt', (Mitchell 2011, p. 93) or the ways in which 'debt decisively defines our modern lives … radically destroying human happiness as well as violating human dignity' (Ahn 2013, p. 5). For the diverse voices which make up this conversation, debt is a pressure impinging on human possibility and a force of negation. Debts, notes Ross (2013a, p. 24), 'stifle our capacity to think, act conscientiously, and fulfill our democratic responsibilities'. For some, this figuring of debt as violence offers an account in which the very possibility of the future is cancelled, 'a catastrophic future-without-future of permanent debt' (Wortham 2013, p. 43). As Federici (2013, p. 20) reminds, however, alongside this bleakness, there have always been informal methods for 'commoning against debt'. This entails all variety of mutual aid arrangements, common property mechanisms and pools of reciprocal resources designed to insulate communities from the crushing burdens of financial debt.[12] Strike Debt, I want to suggest in this section, is an invocation of these long-standing attempts at commoning against debt; an emphatic and concrete gesture of common entanglement. The '"striking" of debt', notes McKee, a key organizer, 'does not simply eliminate or destroy the term in question; instead it renders the term strange and helps to open it to the future' (2014, pp. 789–790; see also Mirzoeff 2012).[13] In this invocation, strike debt attempts a recovery of multiple versions of debt, both destructive but also a force potentially implicated in other possibilities.

These possibilities are bound up in the formulation of the rolling jubilee as a particular kind of mechanism of intervention. In a general sense, the idea of mutually supportive forms of debt refusal emerged out of a series of conversations connected to OWS including Occupy University, Occupy Student Debt Campaign and, most importantly, Occupy Theory (Ross 2012). Although Debt was always 'a kind of subterranean theme of the movement' it became increasingly amplified, most importantly, in a series of debtors' assemblies and the personalized narratives of debt these assemblies, and their 'debtors' mic', enabled (Taylor 2012, p. 18). As McKee (2012b) notes, the idea of a 'debt fairy' campaign circulated throughout all early OWS campaigns as an 'intriguing mutual aid pilot project … in which groups of private citizens would pool their resources to purchase defaulted debt for pennies on the dollar from banks … liberating the debtor from their burden'. These discussions allowed debtors to announce their own emotionally charged debt stories, often sharing debt burdens in ways that altered both conceptions of debtors as atomized entrepreneurs and the moralistic discourse often attached to debt. Shyam Khanna suggests that the assemblies enabled 'debtors to find each other, for debtors to become a political subject' (quoted in McKee 2012b, Cook 2014, pp. 84–85).[14] The debt assemblies, which flourished in early 2012, began to make debt a much more visible subject of public discourse. This allowed debtors 'to assemble together physically, to create space, and to tell stories' (McKee 2014, p. 788). As they gained momentum, the debt assemblies were sometimes punctuated by the burning of debt statements, injecting a sense of celebration and defiance.

The larger jubilee campaign was launched at a 'postmodern telethon' – the 'People's Bailout' – in November 2012 staged at Le Poisson Rouge in New York. The People's Bailout – 'a heteroglossia of voices, bodies, and cultures of expression intermingling in their opposition to the common enemy of the debt' (McKee 2014, pp. 794–795) – formally launched the rolling jubilee, a mechanism which assembled countless small donations (averaging $40) and allowed Strike Debt to intervene into secondary debt markets in order to buy and forgive the debt of distressed Americans. The shift from debt narration to jubilee as a mechanism of intervention in debt markets is traced, in part, through the work of artist and activist Thomas Gokey 'whose isolated artistic experiments with debt purchasing laid the groundwork of what would be collectively transformed by Strike Debt assemblies into the Rolling Jubilee project' (McKee 2012a). Although discussions of intervention into debt markets had long permeated among activists – Micah White of *AdBusters* and David Graeber exchanged enthusiastic emails on the possibility in the late summer of 2011 (White 2014) – the project only began to take serious form when Gokey began working in earnest in late 2011. After consulting with Graeber and with White, Gokey began his own do-it-yourself (DIY) experiment in secondary debt markets. Assembling knowledge about the debt markets, and eventually working with a sympathetic debt buyer, he eventually used $466 of his own savings to buy, and forgive, $14,000 worth of distressed loans owed by 11 debtors to Wells Fargo (Gokey 2013a, see also White 2014). In consummating what he describes as 'a small scale experiment to understand the mechanism', Gokey developed a model of intervention which he then took to Strike Debt, a network of activists which had managed to publish the *Debt Resistors Operation Manual*, a kind of point of departure for meaningful work on debt refusal (Gokey 2013b).[15] Transforming Gokey's experiment into a model of intervention also required the assemblage of a wide range of sympathetic expertise, much of it from within Wall Street circles – accountants, lawyers, auditors, financial specialists of all variety – that could help address a range of technicalities. These technical issues concerned legal questions regarding the actual ownership of debt, the registration of Strike Debt as a legal entity capable of holding funds and intervening into debt markets, legal and tax accounting issues relating to the actual selection, purchase and retirement of debt and a complex range of financial and debt analyses regarding the tax implications of debt cancellation and the construction of portfolios of debt in actual purchase arrangements (Gokey 2013b). Although Gokey formulated the initial experiments that triggered wider interest in the debt-buying mechanism, and Strike Debt helped transform it into a workable mechanism, activists have long noted a larger context in which Strike Debt began to embrace the possibility of a rolling jubilee – the importance of other vectors of debt refusal: the global jubilee movement working on sovereign debt in the developing world as well as debt audit movements which have permeated in Europe over the past decade (Ross 2014b).

In establishing this kind of mechanism, strike debt repurposes debt not as a mechanism of control or catastrophe, but as a much broader and positive political possibility; debt as a *generative* practice capable of enunciating the positive obligations we might make to each other. This entails recasting debt as an affirmative set of relations which originate, nonetheless, in chains of indebted constraint. Because it is ubiquitous, debt exerts enormous pressure on the identities we claim, and the politics that coalesce in its wake, a context in which political intervention transits inextricably through indebtedness. If 'debt is all we have', all that we are, it provides a frame for our political identifications. 'Debt is a mechanism of control, autonomization, monetizing every life', argues Husein (2013), noting that 'the only economic tool in our hands is to strike at debt … everyone has it.… All you have is debt'. This entrapment in debt – its ubiquity – becomes simultaneously a resource in an attempt to formulate political possibilities not contained by entrepreneurial imaginings of the self. This recognition of debt as a shared condition, made visceral in the various debt assemblies, began to help activists implicate debt in what Gokey (2013b) refers to as a 'deeply affirmative moment'. If debt is something that we all have, that constitutes our sense of self, it is also a shared basis for political practice. This raises important questions about what kind of affirmative politics might place debt at its core. If debt signifies obligation, inescapable bonds, what kind of requirements might affirmative debt enable?

> What would it mean to reclaim debt as an ethical bond of reciprocity and obligation to friends, families and communities rather than to the 1 percent? Thus, the injunction to 'strike debt' was bound up in a desire to create an affirmative space of care and mutual aid rather than just a critical negation. (McKee 2012a)

Activists associated with Strike Debt began addressing these questions by gesturing at a politics of entanglement and mutual reliance. In contrast to neoliberal conceptions of an atomized and responsible self, *indebted* selves are those aware of their deeply held obligation to each other. Debt becomes a metaphor for promises made about our broadly constituted social obligations, arising out of democratic participation. As Graeber has argued, 'money is something we promise one another. We need to think democratically about what kinds of promises we want to make to one another and how we can create a just social order on that basis' (Quoted in Appel 2014, p. 173). Refusal of debt is not the removal of the self from social requirement, but the amplification of a very particular kind of shared bond grounded not in contractual or calculative settling of accounts but in our everyday obligation to each other. 'By abolishing this debt, we say to the financial institutions of the world: we owe you nothing. We owe each other everything! Now, we bail out the people!' (quoted in McKee 2014, p. 795). This conception of debt allows us to consider and specify the forms of everyday relationality that establish us as social beings. This implies debt as a kind of active verb, a practice of *binding*, not as a restraint, but as a practice of entering into, of entanglement and mutual implication. 'Debt', concludes Gokey (2013b) 'is a promise we make to one another … a kind of bond, a way we bind ourselves to one another'. Taken in these ways, as inflections of binding and entanglement, debt becomes reworked as the basis for a politics squarely focused on mutual assistance.

What grounds shared indebtedness most importantly is a vulnerability to each other. In rejecting the image of isolated or responsibilized bodies, space is opened for acknowledging the ways in which we are implicated in each other and in need of the sustenance that comes from our mutual entanglements. 'We are in debt', notes Dienst simply (2014, p. 9), 'by virtue of living in need of others'. This mutual entanglement relates to Judith Butler's conception of precarity as our shared vulnerability to each other. We are vulnerable to each other because we rely on each other for the conditions that make 'liveable lives'. This mutual obligation, by extension, constitutes a kind of basis for our obligations to each other grounded in the frailties that tie us into each other. 'We have to start', argues Butler, 'from this shared condition of precarity … a conception of ethical obligation that is grounded in precarity … it is, we might say, our common non-foundation' (quoted in Berlant *et al.* 2012, p. 170). These kinds of debts, rooted in our shared fragility, are *generative*, the creative basis of our common life. As Husein has described it, the work of activists at the heart of Strike Debt ultimately came to cohere around, to gain meaning in, the recognition of debt as a metaphor for the creative entanglements that might constitute lives lived in mutual regard and support. This requires, he argues, an acknowledgement of the 'beautiful about debt … the other kind of debt … to fulfill the debt which is horizontal … *generative debts* … for a positive commons … mutual aid' (Husein 2013, emphasis added). The language of debt, in this formulation, comes to specify not work on the self, or the investments that constitute entrepreneurial citizenship, but *indebted* lives, keenly aware of our fragile reliance on each other.

There is now something of an emerging consensus that the rolling jubilee is a limited rather than long-term or permanent initiative.[16] Repeatedly, Strike Debt activists (Gokey 2013a, Husein 2013, Ross 2014b) have announced their scepticism that the rolling jubilee could be scalable or could, as an isolated practice, undo secondary debt markets.[17] Although the rolling jubilee has always been conceived as a point of departure for much bigger ambitions – Gokey situates the rolling jubilee as a platform for 'a global, nonviolent, non-cooperation campaign focused on debt' (Tepper 2012) – the lifespan of the jubilee mechanism itself is conceived in finite terms. Moreover, given the amount of energy and time it has required of key activists, the transformation of the rolling jubilee into a truly ongoing initiative – a self-supporting wave of interventions in debt markets – could well require a permanent and semi-professional organization, a possibility that generates discomfort among activists committed to horizontal and participatory forms of political action (Husein 2013). The imminent demise of the rolling jubilee seems, at least in its current form, confirmed in its official closure to new donations and a final debt purchase mounted in September 2014. Not designed as a permanent form of intervention, the jubilee becomes not a singular solution, but an emblem, an attempt to make visible a certain style and genre of intervention strangely relevant to the practices of global finance, and the forms of abstract *transcriptions* which enable those practices in the first place.

Conclusion: undoing the 'impersonal transcriptions of capital'

As experiments in relational financial practice, both p2p lending and the rolling jubilee make certain claims about the 'interior' of finance as a space that could be governed not only by technocratic discourses but by everyday actors capable of a certain kind of weight and intervention within the spaces of finance. The debt of everyday populations is conceived, by extension, not as instrumentalized objects that circulate through abstract financial arrangements, but as the basis of new forms of social practice and identification. Despite this common point of departure, however, the promise of relational finance as encoded in p2p lending seems increasingly undermined. Most importantly, the relational webs p2p networks enable have generated enormously valuable lending arrangements (see Aitken 2015). These arrangements, which are often more efficient than traditional bank lending, have also attracted enormous attention from mainstream financial agents which have increasingly transformed p2p lending into an 'investable asset' and a practice enfolded back into mainstream financial institutions.

The rolling jubilee, by contrast, evokes relational financial arrangements not in a move which, in ultimate form, captures latent financial value, but as a method designed to insert us into the most mundane techniques that make up secondary debt markets. This is not a critical intervention that 'stands back' from the existing order, but which enmeshes us directly within financial space and the mundane practices of those spaces.[18] The rolling jubilee constitutes what Gokey (2013b) describes as an everyday 'social hack of financial codes …

of the little exploitable parts of it … hacking at the level of finance'. The rolling jubilee is a kind of a mechanism of intervention, a device internal to the techniques that make up the interior spaces of financial markets.[19]

In this kind of intervention, the rolling jubilee renders financial markets *knowable* in particular kinds of ways.[20] Important for all the activists associated with Strike Debt is an intense keenness to actually understand how these markets operate (Gokey 2013a). Gokey's DIY experiment, a kind of foundational moment for the rolling jubilee, was precisely an attempt to assemble a certain knowledge about the infrastructure that sustains these markets (Ross 2014b, p. 185; Ross 2014b). As Mizroeff notes in reflection on the intensity of his experience with Strike Debt, 'we've learned an enormous amount about debt and how it works'.[21] This includes actually sorting out how claims on distressed loans are actually verified, a problem that plagues secondary debt markets in which the actual ownership of distressed debt is often unclear (Burns 2012, Gokey 2013a).

More broadly, the rolling jubilee renders financial markets knowable to the everyday populations asked to participate in its particular form of mutual assistance. Activists associated with the jubilee connect debtors to the actual practices that govern their debt and the threads that debt traces across financial markets. By inviting everyday populations, and especially debtors themselves, into the spaces of debt markets, the jubilee frames these markets as spaces that could be known by those who feel its pressures most acutely. 'How many borrowers hounded by collection agencies', Ross asks, 'know how cheaply their harassers had bought out their loans … before bundling them into portfolios for sale on this shadowy, secondary market?' (2014a, p. 186) This rendering knowable confronts the technocratic language that is central to finance and key to the power it claims as a merely technical domain. Larson (2013, p. 817) notes that the rolling jubilee disrupts 'the idea that finance is too difficult for regular people to comprehend.… The rest of us now need to claim the right to determine, at long last, what we really owe' (see also Burns 2012).[22] As a critical intervention, the rolling jubilee invites us to understand the financial markets that make claims on us as spaces that we ourselves could occupy *and* know; spaces which not only impinge on the everyday but which might, in turn, be knowable in everyday terms.

In doing so, the rolling jubilee marks out a unique critical space. The jubilee does not reinscribe any simple boundary between 'finance' and the 'everyday' but opens up a creative space at the intersection of finance and its own outside; a space constituted when those painfully displaced by abstract financial arrangements are invited into the purview of those arrangements. The rolling jubilee exists as a kind of creative point of contact *and* confrontation between the abstract complexity of financial instruments, and the everyday distress generated by the debts which populate those instruments.

Our indebted present requires a politics capable of addressing the webs of abstraction that make ubiquitous debt possible. The jubilee creates a zone of contact between finance and the everyday in which we are asked to confront and experience the financial practices that seem so distantly opaque but which also touch, often viscerally, the contours of our everyday lives. As one of its organizers has argued, the jubilee exists at a kind of intersection of the everyday and the unimaginable, the mundane and the abstract transcriptions of finance, transforming each into something familiar to the other:

> The global debt landscape appears at once unimaginably sublime in its technical complexity and unremarkably prosaic as a painfully intimate reality for the everyday lives of the indebted. Art and aesthetics in the expanded sense of the word have been crucial to mediating this link. (McKee 2014, p. 785)

The arts of jubilee offer a kind of repositioning of the everyday, not as a space mined for innovative, but distressing forms of financial value, but a space of mediation where reified fantasies of financial abstraction are laid alongside the 'painfully intimate' marks those forms of abstraction often enable.

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Notes

1 I am indebted to Lauren Tooker for pointing out the importance of the prosaic/sublime as a fruitful framing for the work of strike debt.
2 Graeber puts it in more explicitly political terms: 'Debt is how the rich extract wealth from the rest of us' (quoted in Andreou 2013).
3 Lazzarato (2011), for example, has described forms of political action 'from within and against the politics of Capital' (p. 163).
4 As Lazzarato (2011, p. 104) argues, this kind of active subject requires '"work on the self", a permanent negotiation with oneself, a specific form of subjectivity.'
5 As Pathak (2014, p. 97) notes, debt is still haunted by what describes as an ethopolitical discourse which associates over-indebtedness with a certain 'politics of behaviour' explicitly related to 'moral-ethical' irresponsibility and incapability.
6 As Lazzarato (2011, p. 164) argues, 'debt, one will recall, is not an economic problem but an apparatus of power designed not only to impoverish us, but to bring about catastrophe'.
7 'If we are to have the future we need', argues Ross (2014a, p. 188), 'then we will first to reclaim it from the creditors'.

8 This requires what Beradi (2012, p. 141) describes as an 'insurrection against financial capitalism … aimed to recompose the social and affective body'.

9 As Maurer (2012) cautions, however, we need to be careful to accept any simple version of this story that might place the 'social' and the 'calculative' on either sides of a supposed divide.

10 Cook (2014, p. 90) affirms that this sense of abstraction is central to the core document of debt refusal politics, David Graeber's Debt which emphasizes the ways in which impersonal debt requires that 'people must first be ripped out of the endlessly complicated webs of human relationships that make up their social life' (Cook 2014, p. 90).

11 The quote is often attributed to McKee (see McKee 2012b).

12 Despite the fact that Occupy has been routinely criticized for refusing to specify a singular agenda or a practical political program – an accusation that it constitutes merely a moment, a fleeting spectral (see Andreou 2013, Calhoun 2013, Gitlin 2013) – it has nonetheless been deeply implicated in experiments of 'commoning' mutual aid of all kinds.

13 'It's not "just" about the debt in other words. It's about using debt to open new conversations and new approaches that make it possible to organize and conceptualize differently'. (Mirzoeff 2012)

14 McKee suggests that the assemblies allied debtors to challenge 'the insidious sense that to be indebted is an individual moral failure than an enforced condition of life under contemporary capitalism' (McKee 2012b; see also Cook 2014, pp. 84–85).

15 White has recently confirmed the general outlines of this sequence of events by posting his own personal history/account of the movement online (see White 2009). White also cites the importance of Spanish activist Enric Duran who had long called for forms of active debt refusal: 'We must withdrawal our support for the financial system … What meaning would a delinquencies list have if everybody was registered in it.… What will they speculate with if we take all of our money out.… Let's begin this indefinite strike! … we will not pay personal debt' (quoted in White 2014). Duran notes in an interview that 'the weakness of the credit-based financial system is that it depends on people wanting to go into debt and more importantly—being committed to paying those debts back.… This mechanism, this defect, could amplify our capacity to construct alternatives' (Pierpont 2010).

16 A partial exception to this is Micah White's recent suggestion that the Rolling Jubilee should be continued in whatever diverse form by those willing to carry it in new directions.

17 As Gokey notes, the 'Rolling Jubilee isn't going to solve all of our problems. It's going to be a drop in the bucket, and we need to utilize it to build a movement that really can solve our problems' (Tepper 2012).

18 This is a reference to the work of Cox (1987), who, partly inspired by Gramsci, argued for a critical approach to political economy that would stand back from the existing order as a mode of historical inquiry.

19 As McKee (2014) suggests (p. 794), the rolling jubilee 'deliberately intervened in the global media sphere with a non capitalist gesture of mutual aid'.

20 The problem of knowledge and uncertainty is particularly acute in the context of finance. 'If the problem of governance is the indeterminacy of life', argues De Vries (2013), 'and the unpredictability of future events, then the effort of governance is to render knowable and predictable the temporal uncertainty of the future' (p. 137). The commodification of uncertainty is at the heart of abstract financial markets. Although often framed as mechanisms that could manage uncertainty as risk, financial markets are often deeply implicated in a certain kind of unaccountable instability.

21 This quote comes from Mirzoeff's evocative writing project, Occupy 2012. See www.nicholasmirzoeff.com/oc2012/category/strike-debt (15 November 2012).

22 One key organizer, Brown (2014) argues that one of the strategic objectives of the rolling jubilee 'is to reveal the system, and allow people to see it for what it is. In the process of doing that, there's no real avoiding that we're engaging in the system' (quoted in Burns 2012).

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