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INSIDE THE NEWS

Rape as National Crisis in India

Pinky Hota

Pastoralism's Crisis in East Africa

Luke Glowacki

Towards an Anthropology of Taxation

Kevin Carrico

Your Money or Your Life:
Misunderstandings of Greek Austerity

Daniel M Knight

A Humanitarian Crisis:
Violence, Secrecy and Hope in México

Ventura R Pérez and Ashley E Sherry

Postcard from Istanbul:
Anatomy of a Crisis

Servando Z Hinojosa

DEBT

Material Histories of Debt and Payment

Assembling the Transactions Archive

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Debt seems to be all around us—in monthly credit card statements, newspaper headlines and debates about predatory lending, student loans, austerity and stimulus—and is again at the forefront of popular consciousness and the anthropological imagination. After the recent financial crisis, anthropologists have begun to question what we can contribute to this newly urgent consideration of debt and money. In this short commentary we introduce a potentially fruitful line of inquiry into debt as a set of material practices yielding its own artifacts, lasting and ephemeral. Our call for attention to the material cultures of debt and money is issued in conjunction with the announcement of a new online forum dedicated to documenting and reflecting upon transactions artifacts past, present and future. Housed at the Intel Science and Technology Center for Social Computing at the University of California, Irvine and partnering with institutions like the British Museum, the Fitzwilliam Museum and the Khipu Database Project, Transactions (<http://transactions.socialcomputing.uci.edu>) brings together artifacts from across the history of debt, money and payment from partner collections and solicits commentary on a rotating group of artifacts from curators, academics and payments professionals. In drawing these artifacts together, we seek to develop a critical awareness of the evolving forms of debt and payment through their diverse material cultures.

Material Pragmatics of Debt and Money

Anthropologists have long considered debt and money. At least since Mauss's reading of the gift as social obligation, anthropologists have explored the implications of credit and debt relations for the social worlds people inhabit. These investigations have taken on new gravity recently, as anthropologists confront the aftereffects of the global financial crisis, including widespread debates about indebtedness. This has entailed not only attention to global finance and its play with credit, risk and speculation, but also an investigation of the burdens imposed by indebtedness and the nuts and bolts of debt as they play out in lived experience. Academic attention to these debates has often involved a return of classic anthropological conceptions of debt as an originary, abstract relation structuring different forms of sociality and inequality.

The anthropology and history of money, on the other hand, have been primarily concerned with tracing shifts in the material forms of monetary artifacts over time, outlining the evolution from barter to coin to paper currencies. This history of money's

material forms has given way to discourses about the radical dematerialization of money in the face of derivatives, digital currencies, Big Data and a coming age of "cashlessness."

It is easy to get caught up in the dramas of debt and money—in the abstractions of debt as an originary social relation or in changes in money's forms and its apparent dematerialization. Anthropologists like David Graeber, however, would have us examine how money and debt are co-implicated. Following a deep tradition of alternative monetary theory (ranging from Innes to Keynes and contemporary post-Keynesian economics to the archaeological and numismatic literatures), Graeber argues in *Debt* (2011) that money originates as a unit of account to record and keep track of debts for a centralized state apparatus; debt implies the monetization of obligations that otherwise involve other modes of sociality and community. The intervention of such scholars disrupts stories about both the material evolution of money and the airy abstraction of debt.

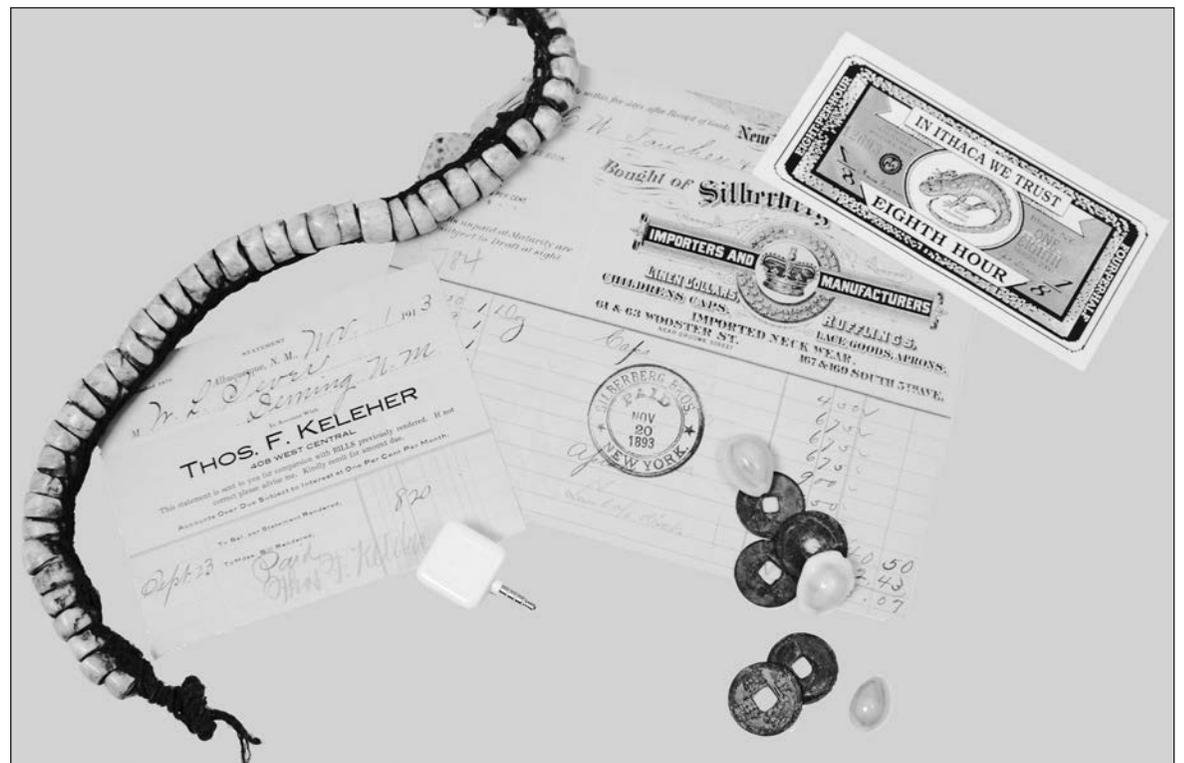
Central to Graeber's argument is a story about debt and record-keeping in ancient Sumer, where bureaucrats carefully documented credit and debt transactions with a uniform accounting system and standard of value, but where money as medium of exchange did not circulate. Bill Maurer—a co-creator of the Transactions project—asks in a paper recently

presented at Cambridge University: What might it mean to see current discussions of a fast-approaching era of cashlessness not as the end of money in its material form, but as the return of a kind of cashlessness defined by the importance of record-keeping, in which money might truly become, as Keith Hart (2001) presciently argued in *Money in an Unequal World*, a "memory bank"?

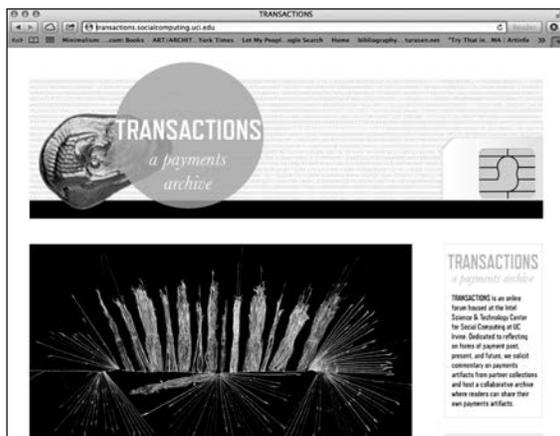
Transactions in Focus

Following these thinkers, we focus on the transactions artifacts—that is, objects that facilitate the transfer and accounting of value—that materially connect debt and money. Ledgers, coins, bills, receipts, credit cards, clay tablets and other artifacts, we argue, show how processes of indebtedness and exchange always proceed through specific material practices and objects. Drawing on anthropology's history of close ethnographic attention to the particularities of debt, money and their effects across time and space, we engage an expansive, but often-neglected transactions archive—constituted not only by the familiar stuff of money (metal tokens, paper notes, shells, bars and so on), but also by the ephemera of payment, credit and debt, record-keeping and accounting.

Our effort to resuscitate anthropological engagements with the material cultures of debt and payment comes at a moment of renewed theoretical interest



Objects. Image courtesy Taylor Nelms and Robert Kett

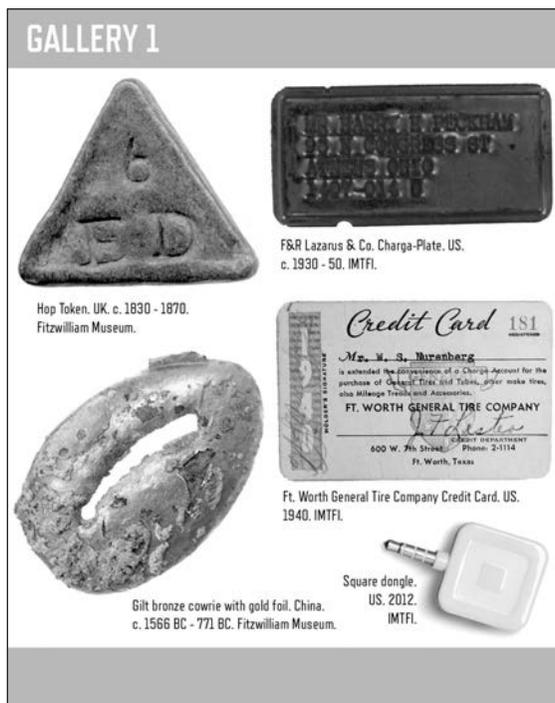


Screenshot of Transactions website. Image courtesy Taylor Nelms and Robert Kett

in materiality. As with debt, anthropologists have, since the discipline's beginnings, been interested in the study of objects as a means of understanding societies without written records or conventionally conceived histories. We suggest, however, that transactions artifacts are more than an index of the social, and that attention to their materials, forms and circulation can help us understand the diversity and specificity of the objects, infrastructures and practices that facilitate payment and indebtedness. Transactions offers a venue for assembling and reflecting upon an archive of these artifacts, technologies and record-keeping practices, the mechanisms and material forms, of debt and payment. In offering a forum for consideration of the artifacts themselves, we hope to bring something of anthropology's past to the discipline's present in facilitating rich, empirical engagements with material culture as a means of gaining insight into debt, money and payment.

A renewed anthropological consideration of the material cultures of debt will also serve to connect collections rarely considered together. As the list of Transactions partners illustrates, transactions artifacts have been of interest to a wide range of institutions—leaving them distributed across museums of art and natural history, financial and academic institutions and private collections. This diversity illustrates the varying significance of transactions artifacts over time, space and institutional contexts; they serve as traces of history, as objects of aesthetic interest and as markers of difference. Our work brings these collections together to assemble a transactions archive that reflects the diversity of transactions artifacts, and also to help us consider their afterlives, as well as the cultural, institutional and disciplinary locations from which we engage them. In the process, we seek to expand the human transactions archive and to question its boundaries.

Transaction's first gallery of curated artifacts, for instance, features a 19th century hop token that once served as a promise of payment for agricultural labor and a Square dongle, a technology at the forefront of current revolutions in digital exchange. It also includes, among other objects, a gilt bronze imitation cowrie shell from China made thousands of years ago and collected by a British museum—an object that points not only to Western aesthetic fascination with "primitive money," but also to a monetary system premised not on state-issued currency but a standard of value (the



Gallery from Transactions website. Image courtesy Taylor Nelms and Robert Kett

cowrie) that circulated internationally and was developed through the manipulation of naturally occurring objects. How might attention to such objects, their contexts and uses illuminate the longue durée history of forms of payment and transactional record-keeping and reframe understandings of the materiality of debt and money? And how might we reassemble a material history of money, debt, payments and transactional records across their often-disconnected institutional contexts?

Get Involved

Transactions is our attempt to constitute a collaborative framework to address these questions. We invite public participation, which can take two forms: First, we welcome commentaries of 500-1500 words—however serious, playful, historical or cutting-edge—that examine artifacts selected from our partner collections and featured in the Transactions Gallery. Through commentaries, we seek to forge unexpected and generative connections across the history of payments and payments artifacts, and between actors and institutions that study, make, collect and use payments artifacts. Second, we encourage readers to submit images of their own transactions artifacts to the Collaborative Archive, along with a short explanation detailing their who, what, when and where. Visit our site and click the "Contribute" button to learn more, or contact us at paymentsarchive@gmail.com.

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