Household, Future-making and Debt

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Abstract
How does a household come to exist? What tools do its members use to draw some together and expel others? How do households articulate with the spheres of economy and politics and their forms of power and control? Many answers rest in the nexus of mutual relations and financial debt, where social obligations and the formalized economy intersect. Although, from one perspective, lending and borrowing enable the pursuit of goods in an impersonal marketplace, anthropologists show how financial debt offers materials to extend and, even, remake relations, both among householders and with other institutions. This dynamic locates debt's power not primarily in attaining goods, but in the ties lending and borrowing establish including those among kin and the self, and the fastening of domestic worlds to projects of class and national belonging. Financial debts bind together things and people that make up households, as well as change relationships among them.

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Making up households requires aspiring-- a future orientation that accounts both taking on debt and the evolving relations that result. Aspiring, both collectively and individually, requires householders to ask the question: What vision of the future will satisfy our longings and what must be done today to enable them? Taking steps to realize them both requires a future vision— one that often includes housing, education, consumer goods, or even more basic services, like access to water— and a reckoning with the resources on hand. Because aspirations frequently outstrip what householders' income can sustain, this process also includes assessing the possibilities of borrowing and the relations of power and control that result from obligations to financial companies, local lenders, or individuals, like family members or friends.

In classic social theory, as well as in many Marx-inspired works today, mutual ties and market values exist in 'hostile worlds,' as Viviana Zelizer has argued (2005: 20-22). The first is founded in the qualities and obligations of ongoing relations; the other of short-term market-place exchanges measured in dollars, pounds, rand, reais, or pesos. Hostile worlds are spheres divided by distinctive forms of money and transfers which should not be mixed. The encroachment of one into the other contaminates the relations. With regard to the household, the concern lies with the supposedly corrosive qualities of market interactions: weighing mutual relations in terms of monetary values and subjecting them to financial exchanges erodes these social bonds. Households, however, confound this division in a way that requires rethinking how mutual bonds and market relations interact.

'Householding,' as a distinctive concept, reframes this putative separation, enabling us to understand the production of domestic relations and the creation of boundaries both within and around the household as an institution. By focusing our anthropological examinations on the conditions which create these boundaries, it exposes how the household, as a fabricated unit, articulates with other institutions, like corporations and governments, that lie beyond it.

This can be seen with particular clarity around debt, which is an unusually common tool for householding. Examining debt within the householding process carries two significant advantages. First, it avoids a blunt distinction between market and non-market values. The second is that the uses of debt expose the processes through which households are created, including how householders employ market activities, like borrowing and lending, in establishing, severing, or transforming the relations with persons and things. Of course, debt is a critical subject in this perspective because the spread of indebtedness is a foundational characteristic of the financial economy and, in this way, its effects are era-defining. Debt also carries significance as a diagnostic device, enabling anthropologists to examine the production of critical relations, both at the interpersonal scale and among institutions. Finally, accounting for the current uses of debt can help us remake anthropology's foundational concepts to explain the most pressing contemporary economic phenomena.

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Householding as a perspective reaches far back in economic anthropology to its foundations in the work of Marcel Mauss. Writing in *The Gift*, Mauss presented formal exchange and mutuality as co-constitutive, not opposed. Starting from what he believed to be the ideological and naïve assumptions of European thought, he argued that reciprocity and the mutual ties that it builds are necessary for the contractual relations foundational to market-oriented societies. They exist entwined with each other, even while resting on both the philosophical division of hostile worlds and on the suppression of reciprocal relations that it requires (see also, Hart 2007; Hann and Hart 2011, Zaloom 2017, Zelizer 2010). Following this analysis, the empirical work of anthropologists across decades has resurfaced these connections by showing that economy is made up of 'competition and mutuality … antagonism and community,' as Stephen Gudeman has pointed out (2010), despite foundational contradictions within institutions that assume separation and opposition.

Households—and their individuals as well as kin— rely at once on 'the competitive trade of goods, services and money', which consists of 'anonymous, competitive interchanges' and also on social relationships all of which provide access to services and 'goods, labour, money or ideas' (Gudeman 2010). Many anthropologists, following a more Marxian agenda, have reproduced the binary, familiar to the hostile worlds thesis, that is native to that European philosophical tradition. Focused on reciprocal exchanges, or the system of obligations which holds outside of formalized market relationships, these anthropologists have been long concerned with accounting for the power of reciprocity and its degradation by the market. The Maussian legacy, however, works with a more refined view of the relationship between conceptually separated market and extra-market relations. In this thinking, marketplace activities do not necessarily undermine mutual relations; they constitute a material for negotiating and managing them.

The work of householding melds exchanges occurring in divided spheres of the economy. In fact, householding can be understood as the process of both defining these spheres and also bringing them together by recrafting market value into reciprocal value and back again. Engineering transformations among values that might seem to oppose each other is the process of 'conversion,' which Jane Guyer centered in her anthropological work, in which she showed that West African economic actions dovetailed with – while also resisting– capitalist ones. Guyer focused on the deployment of multiple monies across diverse categories of value rather than relying on an inherited and questionable binary. In particular, she showed how 'formalized' economic arrangements-- those common, standardized and durable social arrangements that most often take written and legally enforceable form-- are both essential in their own right for understanding capitalist valuation and institutions and, in addition, important because they are accompanied by their opposite, reciprocal and binding debts in related but independent spheres. For anthropologists, Guyer argues, the range of debts must all held within the same analytical frame. Careful observation of economic activity shows that the values and actions cannot be understood simply by assuming capitalist economic arrangements dominate through hegemonic force (Guyer 2004: 11–12).

The process of formalization is especially critical in both debt creation and in establishing distinctive value areas. Financial companies secure profit first through the construction of a discrete household sphere that is then split into individual units. In conventional finance, the household unit collapses the institution of a nuclear family and residence together. That unit is then measured for riskiness, including for the amount and security in income and assets, Interest rates are assessed accordingly. In order to access the monies offered, households are required to assent to these terms and held responsible to them for the duration of the loan. Formalized debts establish contracts or other forms of explicit agreement that defines what will be loaned, on what terms, and to whom. In formalizaing debt, we have argued elsewhere, 'lenders and investment agents construct the household as a unit, circumscribing it in ways that distant systems can measure and monitor as they seek profits' (Zaloom & James 2023).

When we think debt through its processes of formalization, we can see that it is an economic model of relations and responsibilities between lenders and borrowers. Such models encode a set of desirable relations for lenders, using money as a means for exercising social power. Often, for anthropologists examining global finance as a neoliberal institution, the terms of debt both impose individual responsibility on borrowers and, moreover, replace commitments to kin and other relations with obligations to repay a financial company. Ironically, this analytical model matches that of formalized lending contracts. In both, the social actors and the hierarchy of relations is clearly defined: The borrowers are those who sign for terms and the lenders hold power to surveil actions and discipline any deviations, returning the borrowers to compliance.

Economic models, like debt contracts, do not ‘generate the real’, however, as Guyer argued with Federico Neiburg (Neiburg and Guyer 2020). In fact, ethnographic observations have shown that, even in the most formalized debts, the lending contract does not fully determine the uses or the meaning of borrowing. In fact, aspirations often provoke borrowing in ways that support mutual relations that ‘are not encompassed by this (allegedly) bounded unit or subsumed by its demands’ (Zaloom & James 2023). We prefer, alongside many other anthropologists, to see the interplay between lenders and borrowers as multifaceted and indeterminate (Bear 2015; Narotzky 2015, 2020b; Wilkis 2015, 2017).

Instead of assuming that debt presses financial models onto borrowers without contradiction, we have shown how ‘effective anthropological analysis … both examines the work of householding and advances arguments about the social reconfigurations that financial encounters produce’ (Zaloom & James 2023). As political economists Brett Christophers and his co-authors note, recent accounts of ‘the debtor–creditor relation’ have stressed ‘greater complexity’ than earlier, more simplified ones, referring not only to ‘predatory theft and misrepresentation’, but also to ‘consensual, historically‐embedded, and irreducibly social relations at multiple temporal and spatial scales’ (Christophers et al 2017). In other words, debt incites us to look ‘in both directions,’ as Guyer urged, to examine both lending institutions and everyday uses of borrowed funds (including re-lending them) while searching out ‘the expectation of gain’ in both (Guyer 2004, 17). Only then can we more fully realize our own anthropological analysis which requires assessing the novel social forms created at the conjuncture.

The Era of Household Debt

In the years since the 1980s, householders in many countries have found a ready flow of credit and have borrowed with greater frequency. Much of the anthropological literature reveals the deeply ambivalent processes that result. In settings like Chile (Han 2012) and South Africa (James 2021), income inequality, job insecurity, and the lifting of state regulation to favour lending institutions, led to spiralling use of consumer credit, especially by poor people seeking to improve their circumstances. Borrowing allowed them access to a life of consumerism from which they were previously excluded but with a sense that this was a ‘life on loan.’ As credit spread, debt become necessary in attempts to actualize dreams of a better world in which financial bounty might enable harmonious relations with family members, taking the place of scarcity, conflict and painful trade-offs. The cost of this was the anxiety generated by creditors knocking at the door, potentially disabling both access to loans and or destroying those relationships they supported. The debt conundrum thus juxtaposes apparently unlike sets of values. Cherished and non-commodified family relations, on the one hand, both induce and are subject to the inexorable force of commodified payment-plus-interest on the other (James 2021).

Some accounts emphasise the controlling and exploitative aspects with greater force, illustrating the extractive and disciplining effects of debt, seen as commodifying what might once have been mutual relations. The studies of microfinance that formed the fulcrum for many anthropologists’ first studies of debt show, for example, how lenders not only carefully profile and select their borrowers for their ability to repay loans but also, thereafter, make use of ‘social collateral’ through which fellow loan groups bring pressure to bear upon each other to be good payers. In Ecuador, the state adopted a program of microfinance combined with cash transfers. It imposed conditionalities on its female borrower/recipients, thus inscribing and enforcing a heteronormative regime of social reproduction. Its vision of development targets only women who meet certain gender and class norms. Many women in the most precarious circumstances are excluded because their improvisational strategies for 'making ends meet' foreclose the neat division of domestic roles into working father, caring mother, and studying children. Ironically, these debt-juggling women also appear as the most enterprising (Falconer 2018), calling into question the centrality of entrepreneurialism for loans that proceed under its banner, and instead refocuses anthropologists' attention on the need not for creativity in enterprise, but on lenders' disciplinary visions.

Although the extension of loans to groups of women in low-wage settings has often been seen as an extractive process, other ethnographic analyses show that there is no single monolithic move toward debt formalised as a commodity. Instead, formalisation and informalisation occur alternately, even at times simultaneously. Debt bridges these distinctive types of value, enabling conversions between them (Guyer 2004; Bear et al 2015). Kar's work on microlending in Kolkata, shows how calculative abstractions of formalized debt come into play with more relational encounters between borrowers and lenders in local neighbourhoods. Loan officers are caught in in the middle. Whereas assessing financial risk and profit might require them to operate according to one register, being enmeshed in a relationship with female borrowers inclines them in a different direction (Kar 2013, see also 2017, 2018). They find themselves tacking between calculative abstraction and intimate relationality. It is this process that Kar calls 'enfolding'. Likewise, Schuster & Kar draw on research on microcredit themes in Paraguay and India to demonstrate how formalisation involves mediations. These can be enabled by the advice of loan officers or by the borrowers themselves. Schuster gives the example of a Paraguayan microfinance group member, for whom predicaments about those who were unable or unwilling to repay were phrased in terms of 'gendered judgments of appropriate behaviour among neighbors and colleagues' and 'intimate sentiments of anger, offense, disgust, and error' (Schuster & Kar 2021, p. 397). These protagonists at the local level are alternately formalising social and group relations to render them as debt collateral and informalising debt relations to turn them back into social relations (Schuster & Kar 2021; Schuster 2014, 2015).

Gender, Debt, and Domestic Relations

The generative powers of householding place kinship ties in tension with male control, as noted by the authors of the Gens Manifesto (Bear et al 2015a). Anthropologists have shown that such processes may acknowledge patriarchal power while creating novel roles for those often subordinated to such power. In the case of householding, it is frequently women – wives, mothers, and daughters - who become the target of lending initiatives by the state and private lenders, big or small. Since women are charged with domestic management, it is most often they who find themselves making decisions to borrow money and engage with the world of financialised debt. In seeking out and manipulating credit-- alternately connecting with or disengaging from lenders and the state-- they fulfil their responsibilities to provision and sustain those within the domestic domain.

Women's engagement with debt, both financialized and less formal, involves a perpetual process of juggling or 'patchworking,' as we have called it. The work of Guerin and her collaborators with Dalit women of South India shows how such engagements cause and enable changes in social relations, both within and beyond the domestic unit of the family

(Guérin 2014; Guérin & Venkatasubramanian 2022; Guérin & Kumar 2020; Guérin, Kumar & Venkatasubramanian 2023). Monetary debt ‘opens up opportunities and possibilities,’ including for relationships that have both a sexual and an economic element (Guérin & Kumar 2020: 230). Here, microcredit agents and informal lenders play key roles in dispensing instruction, appropriating or collecting debts, and providing the materials to convert finance into household and personal gains. We hear, in detail, how one woman patches together various sources of income. In a setting where marital norms have been Sanskritised, it is expected that women will behave more like those in higher castes, aspiring to respectability and chastity. Partly complying with but also working against these norms, this woman also seeks greater autonomy. By becoming involved in an extra-marital affair with a man from the same caste who also lends her money, she is able to sustain that striving for independence while nonetheless being aware of the possible status implications of the relationship. Being unwilling to relinquish both the desires and the material improvements it entails, she finds herself embroiled in circumstances of ‘unpayable debt’ in both economic and relational terms (Guerin & Kumar 2020).

In South Africa, Deborah James has revealed a similar set of processes. Seen from one perspective, there has been a penetration of financialised debt into the household sphere. Seen from another, female householders have begun to include greater numbers of contract-based arrangements in their plans of household management, often strategically balancing – or ‘juggling’ - them against one another. To budget sensibly and frugally has been a central plank of the financial literacy programmes that now proliferate. While these are new in that they centre on the planning capacities either of individuals or of discrete and circumscribed households, they should not presume that women in earlier times were unable to project and plan the earnings and outgoings of their families (James, Neves & Torkelson 2022: 52). But these have changed.

The circuits and cycles of domestic provisioning among black communities in South Africa, for example, previously centred on monthly rhythms or life-course events such as marriage, whereas procuring household acquisitions in later times meant greater involvement with the formal credit industry. Getting furniture was once part of the system of ceremonial gifts and countergifts associated with a wedding, and proceeded in gradual steps; with a groom’s in-laws reciprocating for the payment of bridewealth by providing an item of furniture such as a bedstead as a return gift and as part of his bride’s trousseau. After that had been paid off, she then invested in a further item, paying that off in turn before buying yet further pieces of furniture, with the eventual aim of furnishing all the rooms in the house. As with furniture, so with groceries and comestibles, but here the cycle was set by rhythms of employment. Engagement with traders and market institutions in country areas, although previously not mediated through financialised practices, meant householders paying for most goods in arrears, or *ka kgwêdi* (by the month, after payday or, increasingly, pension day) rather than up front. This meant running up accounts with informal retailers. Clustering around the government welfare payout point at the end of the month, sellers of clothes, or fruit and vegetables, asked purchasers to settle last month’s account using the money they had just received, then immediately sold new goods to them, keeping records. The regularity of these benefits assured sellers that buyers eventually settled, thus enabling a routine delay to elapse between purchase and payment (James 2015: 98). By the 1930s in urban settings, and somewhat later in rural ones, families had started to use the ‘hire purchase’ system in order to buy household equipment in greater numbers and with fewer delays between purchases (James 2015:101) – but with increasing amounts of added interest.

Debt incurred by householders, in other words, is nothing new, but the women who were the principal householders were, in earlier times, less able to transact with lenders independently than they have now become. Some 70 years later, in its newest and more streamlined guise – as loans received and later repaid via electronic file transfers – debt, with fewer or no human intermediaries, is being depended on by women figuring out how to balance their income and outgoings. A definitive moment was the 1990s, when borrowing intensified, enabled by the twin forces of liberalization and financialization that made it possible for Black South Africans formerly excluded by 'credit apartheid' to take out loans (see James 2015; James, Neves & Torkelson 2022; Neves 2018; Torkelson 2020).[1] A newspaper report gives a cogent example: in the early 2000s, Akhona, a domestic cleaner, was reported as relying on a commercial loan alongside her meagre earnings and state welfare grant. 'Sometimes I only get paid R1,800 [about 98GBP] a month,' she was reported as saying. 'And it's not enough because transport is expensive and I have to buy household things, and support other family members.' Supplementing her wage as a part-time worker were a monthly child-support grant from SASSA (the state welfare agency) and a regular monthly loan of R200 from a micro-lending company called Moneyline. She was setting aside this borrowed money to pay her weekly transport bill to get to work, factoring it as an essential element in the household budget rather than an accidental aberration. Showing the kind of canniness for which educators on 'financial literacy' and 'budgeting' often advocate, she had reckoned out what was necessary for the upkeep of the household and its various hangers-on.

Women's patchworking involved in budgeting and provisioning households can have some counterintuitive-sounding implications. Consider, for example, how female householders weigh up borrowing against saving. The two are often thought of as distinct – even as opposites. Yet one is more frequently undertaken alongside, rather than instead of, the other. Membership of savings clubs can accomplish both, but sometimes leave a woman out of pocket. Modiegi Nong, a member of South Africa's black middle class whose trajectory took her from the township of Soweto to a suburban house in a former 'white' area on the outskirts of Johannesburg, belonged to a series of clubs, five in total, each involving regular contributions of specific amounts and each with a demarcated purpose. Some of these were oriented to provisioning by buying groceries in bulk or catering for wakes at neighbourhood funerals, while others enabled investing in 'big ticket' items like refrigerators or redecorating one's house (James 2015: 139). Such clubs, widespread in societies undergoing rapid transition – Indonesia and South Africa in the 1940s-50s are but two examples - are known as 'rotating credit', since the member who takes her turn to receive the accumulated amount at a designated point in the annual cycle, is effectively 'borrowing' from the others in the circle. Each such club, although centring on expenditure for specific bounded family groups, simultaneously connected its members to – and made them reliant on – others in a wider set of neighbourhood or kinship circles. In this way, householding produces adjacencies, as it draws the boundary 'around kin groupings, which are essential to economic strategizing', while moving some into and others out of kin relations in 'day-by-day negotiation'' (Gregory 2009: 152). Here, 'varied relations and responsibilities that stretch across residences and generations' were being depended on, to pay for highly valued items (Zaloom 2017; see Zaloom & James 2023). Financial instruments such as saving and credit were supporting or manipulating social relations, in this case to build them up.

[1] Torkelson has documented the way in which a hi-tech financial company, Net1, was contracted by the state to distribute welfare grants in South Africa, enabling recipients to borrow from it and other lenders, by allowing for early and automatic debit order deductions from their accounts (Torkelson 2020).

But debt can sometimes cut down such relations, or put an undue burden upon them. Clubs like these resemble, in some ways, the microcredit schemes discussed earlier. Both depend on mutualities, sometimes newly bringing these into being. Relations between members, appearing close and supportive from one point of view, often result in the exerting of social pressure to ensure that regular payments are made. Membership enables people to save, anticipate and budget for specific kinds of expenditure, but can also require them to borrow from other sources to keep up their subscriptions. In one case, a woman called Hannah had several overdue payments to her savings club. Her response was to take out a loan from a formal, direct-debit-using lender, to cover the shortfall. Not doing so would have forced her to cancel her club membership; something she was reluctant to do (James, Neves & Torkelson 2022: 61). In such a case, relational female solidarity was being 'converted' into something closer to individualised and formalised calculation. In other words, the 'mutuality' involved in maintaining inter-household links was leading towards engagement with a 'contract' between one woman and a financial lender (see Gudeman 2010).

The case of these clubs further demonstrates how contract may start to predominate over mutuality, and how informal and intimate relations may convert into formal ones governed by paper-based bureaucracies. One of Matilda's five clubs, in a manner typical of such associations, specified in its constitution that members must use their regular payouts to 'grow their savings' by offering interest-bearing loans. The pool of money, comprising amounts collected on the monthly payday from each member, accrued to each member in turn on a cyclical basis. Each was then obliged by the club to loan it out to other members or to their friends, colleagues, or relatives, at rates of 20 to 30 percent per month. It was each member's obligation to ensure repayment of the loan, and thus she shouldered all the risk. Responsibility for the use (and investment/ growth) of group funds – and hence the risk of non-repayment - was devolving on members, who must pay back both principal and interest in instances where borrowers defaulted.

Novel Debts

Let us return to the question of how and whether debt, especially under conditions where technologically complex and bureaucratic financial instruments predominate, may prove oppressive or injurious to householders. It has been our claim that householders—particularly women—charged with family provisioning often have more agency to pursue their own goals than is suggested by the literature. This is not to deny, however, that borrowing under exploitative terms may be the only option, especially for those reliant on increasingly slim welfare and social protection from the state. The link between household and debt in such cases, as noted by Soederberg (2014), is one in which debt is standing in for or replacing welfare, creating 'debtfare'.

Even in the context of these precarious arrangements, a strange and counter-intuitive twist can come into being. Householders search out loans beyond the most common commercial options, especially from the state, sometimes in non-conventional forms. Take the U.K., a country with a long-established and complex welfare bureaucracy, which also imposes increasingly stringent rules about entitlement. Since the 2000s, benefits payments have been tightened or 'reformed' under government austerity and audit measures. These cuts to welfare benefits are, however, often made after the event, in a system that has been dubbed 'pay now, establish entitlement later' (Millar and Whiteford 2020: xx). Recipients who were initially paid too much—more, that is, than is *later* calculated as correct—are deemed to be in arrears and required to return what was 'overpaid': either because they were simultaneously earning wages and failed to accurately report their income, or because of a change in the composition of the household, or both. There has, then, been an increase of cases in which money is owed to government departments because their benefits were subsequently deemed excessive.

What does this mean for households, apart from belt-tightening? The state, in recouping these payments, is ultimately enforcing and structuring the composition of families (Forbess & James 2014:82), and especially passing judgement on the cohabitation arrangements of men and women, in a manner that has been shown to be especially punitive to single mothers (Kirwan 2022:15). This enforcement of family composition and behaviour is consistent with government lending policies in the United States as well, which is visible in federal loans for higher education—the most common resource for accessing college and, therefore, aspiring for young people's middle-class belonging and prosperity. U.S. government loans continue to reward nuclear family configurations and punish departures from that household model and the debtor-creditor relations it inscribes. Despite overwhelmingly common practices of family life that include divorce, remarriage, and financial commitments to loved ones beyond children, lending terms exclude these arrangements and instead assume that co-resident parents maintain exclusive and complete financial support. In other words, state loans continue to privilege a single, restrictive family form, even in the face of social changes widely exercised by citizen borrowers. By forcing their lending terms onto these families, the state can continue to produce nuclear configurations within their lending apparatus even while practices go explicitly against these models (Zaloom 2019).

In the novel U.K. case of owing welfare payments, Kirwan has observed that family circumstances often shift when couples, in particular those with children, have malleable cohabitation patterns. Collectively dubbed 'living together' or 'undeclared partner' cases, judgements about these affect women disproportionately. Since it is thought to be unlikely that the presence of a husband or partner might be unintentionally misreported (Kirwan 2022: 19), the authorities automatically deem themselves to have been fraudulently misled in such cases. In addition to demanding their money back or automatically deducting it, they might even take claimants to court. In one case we observed, a woman had been in an abusive relationship from which it proved difficult to extricate herself, given that there was childcare to be arranged for which she was relying on her partner's help. Although now living with his grandmother, he stayed in the flat on some occasions. (In cases like hers, a 'single claimant', it is assumed, ought rightly - together with the partner with whom she is reckoned to be 'living together as a married couple' – to be part of a joint claim (Kirwan 2022: 23).) The authorities found out, deemed her to have misreported the true composition of the household, and calculated that she had been 'overpaid' a total of £24,500. In deliberating about such 'fraud', Kirwan explains, there is a tendency to compress complex household realities into a rigid structure of binary categories, passing a verdict on whether either 'finance' or 'intimacy' is prevalent. Thus are the living arrangements of couples—who might be in the process of parting, reconciling, or constructing arrangements of what Zelizer calls 'differentiated ties' to manage informally the intertwined worlds of finance and intimacy (2000: 842, cited in Kirwan 2022: 27)—represented as either 'fraudulent' (motivated by an underhand desire to cheat the taxpayer) or 'genuinely loving' (bereft of narrowly pecuniary considerations). The problem of accurately reporting such fluxes in household composition and/or income have not gone unrecognized by the authorities, having been rigorously debated in the House of Lords. Yet, even if such fine-grained modifications were made, changes in employment and family structure are rarely permanent. A family might 'seem eligible in some periods but not in others, when the family's needs have not fundamentally changed …

Most churning is related to changes in residence, employment, and household composition, and many of those changes are short-lived' (Romich & Hill 2017: quoted in Millar & Whiteford 2020:xx). Households may be represented in such cases as based on intimate domesticity alone. But they are, as Guyer noted, co-extensive, and intricately entangled, with seemingly external economic realities (1981). Householders produce adjacencies, by drawing the boundary around kin groupings or dissolving these, as the need dictates. This comes into conflict with the state's application of household policy, a process highlighted by the recent austerity measures. In addition to enforcing constricting family configurations, these practices expose women, and particularly single women, to punishment.

Debts to the state of this kind do not, as noted by Carruthers, involve a voluntaristic contract between agents operating in a free market, in which one party 'promises' to pay back another. Instead, they arise 'without prior consent or explicit promises', in circumstances where 'no lender has assessed the borrower's willingness and ability to repay' (Carruthers 2022). Further evidencing the lack of agentive choice is the fact that the amounts owed are often simply deducted from future payments; a procedure greatly facilitated by hi-tech calculation and automation. This new form of indebtedness reinforces unequal access to state supports, recreating familiar gender inequality even as the state's financial capacities decline and its bureaucratic reach expands. Under these fast-moving conditions, such stability is an accomplishment and also a condition for the state's transformation under austerity.

Conclusion

Householding creates novel ways of being because householders must extend themselves forward in time; they are necessarily embroiled in future-making projects. Householders dream. They make plans. They ward off dangers. They evade. They impose submission and they submit. In doing so, they take loans and make loans that extend resources through time, monetary materials which they use to make these mutual futures. This process also creates the household, establishing both separation and institutional adjacencies by drawing some lenders closer while also distancing others. All together, householding creates novel relations characteristic of contemporary financialized economies, which will change once again through efforts to fashion financial and social gain.

Tracking the uses of debt and the new arrangements they create is an important task for anthropologists because that agenda extends our discipline's history. We should define how financial economies interact with social relationships in the contemporary moment, reflecting our long-standing concerns as a field that rejects the oversimplified and ideological binaries of modern thought and institutions. By gathering new materials on financial economies we can refine ideas of the relations between social and institutional power. At the same time, anthropological observations and concepts honed for financialization can unite anthropology with adjacent fields. Political economy, development studies, and sociology all investigate the contemporary problems of debt relations, examining how they create fields of power and influence, how they impact livelihoods, and how they produce households and family life. They ask how relationships among households, states, and markets shape each institution. Anthropologists can illuminate how debt relations create these very categories, drawing boundaries among those institutions, and establishing the foundations of social inquiry itself.

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