Introduction

1. Translating *homo economicus* as the “economic man” or the “indebted man” is haunted by the troubled lexical and rhetorical relationships between gendered pronouns and generalizations in the English language, whereby “man” or “mankind” stands in for people more generally. But this metonymy also bespeaks gendered assumptions about economic actors, whereby “man” is the presumed referent for economic participation and literacy (see also chapter 1).

2. As the political economist Martijn Konings writes of the US context, for example, in the 1960s and ’70s “household debt became a prominent way to secure participation in the American dream, and the baby boomer generation borrowed money for homes, cars, college, and consumption” (107). This increase in credit, borrowing, and debt did not merely “entail comfortable enjoyment of the conveniences of consumer capitalism, but an anxiety driven integration into disciplinary mechanisms of credit and debt in a context of stagnant wage growth and rising unemployment” (107). In the United States in 2019, for example, total consumer debt was recently calculated near $14 trillion, which includes mortgage debt ($9.4 trillion), student loan debt ($1.7 trillion), auto debt ($1.3 trillion), and credit card debt (nearing $1 trillion), each of which increases each successive fiscal quarter (Fay). As reported by the big-data conglomerate Experian, student loan debt itself saw “an increase of 116% in 10 years” as of the first quarter of 2019 (Tatham). Calculated as distinct from consumer debt, medical debt is reported to negatively affect 137 million Americans, contributing to nearly 66 percent of bankruptcy cases in the United States (Konish). In the midst of the global crisis of COVID-19, these numbers have surged.

3. Indeed, in *The Art of Gratitude*, Jeremy David Engels traces neoliberal governance to the rhetoric of debt and indebtedness.

4. Using individual debt to describe debt at larger levels of scale is predicated on what Paul Krugman identifies as a bad metaphor, which “equates the debt problems of a national economy with the debt problems of an individual family.” Whereas an individual family might seek financial stability by paying off debt, applying that logic to the economy on a broad scale would result in massive instability: “if everyone simultaneously slashes spending in an attempt to pay down debt . . . everyone’s income falls—my income falls because you’re spending less, and your income falls because I’m spending less. And, as our incomes plunge, our debt problem gets worse, not better” (Krugman).

5. Lazzarato reminds us that “capitalism (and its power) is above all defined as absolute control over what is possible and what is impossible” and that the “first watchword of neoliberalism has been ‘there is no alternative’” (Governing 23).

6. As the anthropologist Caitlin Zaloom explores in her study of college costs and loans for the US middle class, for instance, whereas college education seemingly offers autonomy and an ‘open future’ to children, it is parents’ finances that are required to assess which students qualify for debt (and for how much they qualify). Despite being issued in individual students’ names, such debt depends on normative intergenerational relationships wherein parents’ financial obligations and assets directly correlate with children’s financial opportunities and

Notes

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futures, and thus individuals within families feel the weight of moral responsibility: parents feel guilt for not saving enough for their children’s college, anxiety about their own financial futures, and moral obligation to do everything they can to provide opportunities for their children; children feel guilt for their choices of college (metonymically figured in terms of costs) and pressure to make debt feel worthwhile. These feelings of debt are concatenated with individual, moralized choices: individuals, whether students or their parents, take responsibility for fiscal choices and futures by taking on—and paying off—debt.

7. As Oliver and Shapiro note, such differences in opportunity emerge from specific and racialized policies in the United States that extend back to slavery (37) and homesteading and land-grant laws (38), as well as to New Deal eligibility for Social Security benefits (38), Federal Housing Authority policies and practices (39), the Internal Revenue Service’s tax code (42), and “barriers that denied blacks access to quality education, job training opportunities, jobs, and other work-related factors” (37). The effect of the programs, policies, and legacies produces what Oliver and Shapiro refer to as “the sedimentation of racial inequality,” which acknowledges that the “disadvantaged status of contemporary African Americans cannot be divorced from the historical processes that undergird racial inequality” (50).

8. Oliver and Shapiro evidence as much when they cite the “economic detour” made by Black entrepreneurs who, denied entry or participation into white markets, developed expertise to “create their own opportunities for capital formation and business development” (47–48). As explained by Darrick Hamilton and William A. Darity Jr. in their study “The Political Economy of Education, Financial Literacy, and the Racial Wealth Gap,” the (rhetorical) framing of racialized wealth disparities centers “poor financial choices and decision making on the part of largely Black, Latino, and poor borrowers” and a “culture of poverty thesis,” which indicts borrowers for “undervaluing and low acquisition of education.” They explicitly reject this reasoning, arguing, “This framing is wrong—the directional emphasis is wrong. It is more likely that meager economic circumstance—not poor decision making or deficient knowledge—constrains choice itself and leaves borrowers with little to no other option but to use predatory and abusive alternative financial services” (59, emphasis added). Without an explicit invocation of rhetoric, Hamilton and Darity explain how the language used to describe differential wealth accumulation pathologizes it, relying on “the implicit notion that the racial wealth gap is a matter of financial literacy, choice, and agency, as opposed to inheritance and structure. It does not offer sufficient attention to the intergenerational and iterative role of wealth creation” (60). The conceptualization of (financial) literacy that they reject here is one in which literacy is reduced to an individual, volitional, and moral capacity measured against normative standards (of whiteness).

9. In parts of the postbellum South, for example, Indigenous land that was colonized and claimed as property by Europeans was denied ownership to any but white persons, while Black farmers were indebted to white landowners as a condition of sharecropping. As tenants, these Black farmers owed a portion of each crop to their landlords, which continuously indebted them to white landlords. As summarized by Ta-Nehisi Coates describing Mississippi in particular, “Black farmers lived in debt peonage, under the sway of cotton kings who were at once their landlords, their employers, and their primary merchants. Tools and necessities were advanced against the return on the crop, which was determined by the employer. When farmers were deemed to be in debt—and they often were—the negative balance was then carried over to the next season. A man or woman who protested this arrangement did so at the risk of grave injury or death” (165). Such debts were passed on not only seasonally but intergenerationally—as successive generations were shaped and governed by their parents’ debts—and across communities: the indenture and debt of individuals effect how they relate to others, economically, socially, and affectively.
10. Sharpe details the specific case of a ship, the Zong, as an example of this dehumanizing representation. Overloaded with enslaved persons from the time it set sail, the Zong threw between 132 and 142 of those persons overboard during the course of the passage and later claimed insurance monies for them. Because the enslaved persons were recorded as property and not people, however, compensation was addressed through an insurance claim rather than criminal proceedings (for murder).

11. Responding to the use of numerical representations of debt that underwrite its significance as mathematical, universal, and ahistorical, and further problematizing accounting as self-evident, James Alfred Aho identifies the moral, religious, and rhetorical emergence of double-entry bookkeeping, in which debits, debts, or money "owed" (and recorded on the left) are visually represented through numerical values and made to equal credits (recorded on the right), as responsible for the ascendance of debt as mathematical. Aho rejects the reputation of DEB as "simply another mathematical technology," tracking how the "calculative practice emerged from the moral milieu of the late Middle Ages; how Roman Catholic moral theology insinuated itself into commerce via sacramental confession; and how both commerce and morality were changed as a result: morality becoming, as it were, commercialized (more accommodating to the merchant), and commerce 'Christianized'" (Bookkeeping 7). The accounting scholar Paolo Quattrone corroborates as much when he contextualizes the disarticulation of "ownership and management" in the nineteenth century in the West, during which accounting "became an instrument of measurement rather than of judgment: a tool for representation rather than one for reflection."

12. As Lamia Karim explains in her book that explores the effects of microfinance on women in Bangladesh, for example, neoliberalism "creates the need to evaluate development as a quantifiable process, such as the decline in fertility rates, number of loans distributed, students enrolled in primary schools, or number of children immunized" (xxv). These acts of quantification are in place to support larger, ideological projects, which "generate new social meanings and identities" and "have profound implications for the ways postcolonial actors think of themselves in this world, and of the possible kinds of selves they believe they can be and of the actions they believe they can perform" (xxv). Indeed, it is when fertility rates, number of loans, level of education, and ratio of immunization are evaluated in Western terms of acceptability that loans are deemed secured for the Bangladeshi women Karim studies. It is not merely math, then, but Western math that is used to calculate risk.

13. In a study that Karim cites about the effects of loans—or debt—on Bangladeshi women, for example, "only 10 percent of women controlled the use of the loans; 72 percent of women said that after enrollment they were 'occasionally' given more importance in family decision making; 28 percent of the women faced physical violence from another member of the family, usually the husband, and 60 percent of these female respondents noted an increase in physical torture" (xxx).

Chapter 1

1. To clarify, acknowledging the entanglements of rhetoric and economics does not require heterodox approaches. As McCloskey argued in her 2009 “Rhetoric Matters,” "the problem is that economists in their rhetoric have become shameless" (29). For McCloskey, then, the issue is how economics, including orthodox approaches, are framed rhetorically and ethically.

2. As a rejoinder to Dana Cloud’s positioning class politics as an “objective fact,” Greene asserts that "social categories do not exist independently of class and class does not exist independently of other categories of self-definition," which include nation, sexuality, gender,
and race ("Rhetoric and Capitalism" 197). And contravening James Arnt Aune’s call to “account for the sexual division of labor,” Greene argues that “there remains the conceptual problem associated with the racialization and ‘ethnicization’ of the division of labor” (192).

3. Rachel Riedner, for example, examines human-interest stories that focus on benevolent gift-giving and individual economic triumph over poverty without acknowledging historical or material complexities, not only exposing the economic rhetoric of such stories (in their specificity) but using them to evidence her broader claim: “stories tell us how neoliberal political economic values are written into everyday life—their ‘modes of composition,’ its rhetoric, its metaphors, its language, its fiction” (Writing xi). As another example, and citing Worsham explicitly in a more recent exploration of the “normative intimacies” required of academic job seekers in rhetoric and composition, Jennifer Sano-Franchini corroborates the entanglements of rhetoric, labor, and affect in reproducing institutional norms. “Analyzing the ways in which candidates are hailed to perform particular normative intimacies during the academic job search,” Sano-Franchini argues, “can make clearer how emotions are politicized within the broader context of academia and how that politicization is wrapped up with larger rhetorical exigencies” (101).

4. Indeed, Lazzarato finds similarity between Marx’s description (from an 1844 economic manuscript) of the “affective environment in which the relationship between creditor and debtor occurs in both public and private sectors [and which] is ruled by hypocrisy, cynicism, and distrust” and “the modern-day Welfare State” (Making, 129).

5. “With neoliberalism, the creditor-debtor relation redefines biopolitical power, since the Welfare State not only intervenes in the ‘biology’ of the population (birth, death, illness, risks, etc.), it requires ethico-political work on the self, an individualization involving a mix of responsibility, guilt, hypocrisy, and distrust. When social rights (unemployment insurance, the minimum wage, healthcare, etc.) are transformed into social debt and private debt, and beneficiaries into debtors whose repayment means adopting prescribed behavior, subjective relations between ‘creditor’ institutions, which allocate rights, and ‘debtors,’ who benefit from assistance or services, begin to function in a radically different way” (Lazzarato, Making 130).

6. I follow the feminist philosopher Sandra Harding to distinguish between “methodology” as a “theory and analysis of how research should proceed” and “method” as a “technique for (or way of proceeding in) gathering evidence” (3).

7. Whereas the figure of the bricoleur draws on a “complex networks of theories” (Frost and Haas 92) to navigate corresponding complex rhetorical relations and practices, Kyle P. Vealey and Alex Layne use the figure of indebtedness explicitly to prioritize relations in their feminist methodology of “rhetorical reverberations,” which “consciously recognizes [their] knowledge and work as always indebted to ways others have made sense of the world” (71, emphasis added). Taken together, these articulations of rhetorical methodologies pave the way for accounting for rhetoric in debt by both drawing on a range of theories adequate to understanding debt in its complexity and attending to the emergence of debt always in relation to the rhetorics through which it is articulated, whether acknowledged or not.

8. As Royster and Gesa E. Kirsch make clear in Feminist Rhetorical Practices, the resonances and relations of rhetorical inquiry or analysis cannot be separated from their objects; in their words, we need to be “deliberate about developing and sustaining throughout the analytical process a more conscious and explicit habit of thinking about our work as part of, rather than disconnected from, other rhetorical enterprises around the world” (145). This is vitally important to building a methodology adequate to accounting for rhetoric in debt, which rejects rhetoric and debt as a priori or static concepts, instead, that they emerge in relation (see also Greene, “Another Materialist Rhetoric”; Hanan).

9. Chaput helpfully differentiates affect from emotion vis-à-vis sensation: “I reserve the term ‘affect’ to reference the physiological energies inhabiting the world; I use ‘sensation’ to
mark the bodily recognition of this energy; and I rely on ‘emotion’ to denote the rationalizing of that sensation” (4).

10. In September 2019, for example, encouraged by would-be investors, Apple “issued $7 billion in corporate bonds . . . even though it has more than $200 billion of cash on hand” (Reinicke). Across financial media, this debt was interpreted as a savvy exploitation of low interest rates, sure to bolster the growth and reputation of the widely respected corporate financial structure of the company.

11. Colombini demonstrates the impossible, normative expectations of financial literacy in her analysis of “hardship letters,” a rhetorical prostration expected in the face of mortgage foreclosure: “Threats like bankruptcy, foreclosure, and eviction call upon millions of adults to employ a complex of super-academic literacy skills, including seeking, cultivating, and applying genre knowledge as they craft and deploy consequential discourse” (241). Not focused explicitly on the affective milieu of such expectations, her analysis nonetheless reveals how neoliberal requirements for performances of financial literacy are symptomatic of “the more enduring and overarching rhetorical demands that political economy levies on citizens,” which increasingly individuate responsibilities and consequences.

12. To be fair, Lazzarato states explicitly that “capitalism is not a structure or a system: it develops, transforms, plans, integrates more or less well-adapted procedures according to imperatives of exploitation and domination” (Making 107). But he continues, “The power of capitalism, like the world it aims to appropriate and control, is always in the process of being made” (107). As articulated, Lazzarato seems to be denying that capitalism is a closed system. And Jung’s invocation and explanation of complex systems theory resonates with Lazzarato’s account of capitalism and — by extension — debt.

Chapter 2

1. In August 2022, the “Biden–Harris Administration Student Debt Relief Plan” was signed into law, which was designed to “cancel $10,000 of student debt for low- to middle-income borrowers” (The White House). Via a White House press release, the plan was justified in terms of its economic threat, explicitly acknowledging that while student loan debt is “a significant burden on America’s middle class, . . . for the most vulnerable borrowers, the effects of debt are even more crushing” (The White House).

2. Women made up only 32 percent of postsecondary enrollments in 1950 but 57 percent in 2008. In 1967, only 13 percent of Black eighteen- to twenty-four-year-olds enrolled in college, compared with 32 percent in 2008; and in 1972, 13 percent of Hispanic eighteen- to twenty-four-year-olds enrolled, compared to 26 percent in 2008 (Mullen 4).

3. Of course, Millman’s definition of “cultural capital” invokes Pierre Bourdieu’s germinal definition of the concept.

4. As reported by Inside Higher Ed, LGBTQ adults are also more likely to have student loans than non-LGBTQ adults are, an understudied aspect of the gendering and differential impact of student debt (Gravely).

Chapter 3

1. Zaloom uses the case of a first-year college student selected for FAFSA “verification” to highlight the difficulties of both the form and the larger processes in which it is embedded. The student was admitted to and enrolled in college with a specific plan from her divorced
parents detailing their contributions and was required to provide additional information to satisfy additional requirements of the verification process, which added significant stress and discord to the student's semester and family relationships (77–79).

2. Interestingly, in this context, the need for public works and internal improvements and the responsibility of state governments to act as guarantor for bonds were not a partisan issue, despite significant political disputes that characterize the era: “Considering that national politics during the antebellum era emphasized disputes between the Whigs and Democrats on economic issues, it is noteworthy that state politics did not reflect fundamental disagreements over internal improvements. Politics in that area involved intrastate sectional conflicts over where improvements should be built. However, the basic argument that the state should use improvements as an instrument of economic-development policy was not seriously or widely challenged. At its inception, state intervention generally had bipartisan support” (Sbragia 31).

3. Hildreth and Zorn cite, in particular, the profound effect of the 1986 Tax Reform Act (TRA '86), which they call a “watershed event in the market for municipal securities” (128). Whereas prior to the act, “virtually all interest on state and local government debt was exempt from federal taxation,” they explain, “once enacted, only particular types of debt were eligible for this federal subsidy and only certain investors could avail themselves of this tax break” (128). Corroborating Sbragia's argument that restrictions propel market innovation, Hildreth and Zorn track the emergence of “derivative products developed to meet the wide variety of financing needs of state and local government issuers” following the passage of TRA '86 (135). They explain that because these types of debt issues are extremely complex and challenge even the most sophisticated issuers to manage their financial liability risks, regulation increased accordingly, such that “state governments have responded with prescriptive rules while the government finance profession has adopted recommended practices” (135).

4. The funding of local development and infrastructure includes “elementary and secondary school buildings; streets and roads; government office buildings; higher education buildings, research laboratories, and dormitories; transportation facilities, including bridges, highways, roads, airports, ports, and surface transits; electric power-generating and -transmission facilities; water tunnels and sewage treatment plants; resource recovery plants; hospitals, healthcare and assisted living facilities, and nursing homes; [and] housing for low- and moderate-income families” (Temel 1).

GO bonds are backed by the full faith and credit of the issuing entity and are thereby guaranteed. There is usually a limit set on the amount of GO indebtedness an entity can issue at any one time. This limit is often referred to as the debt limit or debt cap. Revenue bonds do not carry the same guarantee as GO bonds do and are not typically limited by debt cap statutes. While GO bonds are usually paid from ad valorem revenues such as the general tax pool, revenue bonds are funded from specific fees, taxes, or assessments on the item they are supporting. For example, revenue bonds issued to fund a toll road might be repaid using the tolls collected on that road. GO bonds therefore carry lower interest rates because of the full faith and credit guarantee, whereas revenue bonds have higher rates since their repayment is dependent upon the success or failure of the project they support. (Butler et al. 2877)

5. Of note, the ease of voting yes is itself predicated on assumptions of citizenship, functional voter registration, and accessible voting, none of which can be assumed for all residents of a municipality. Moreover, voting districts that are drawn to benefit specific parties can undermine the power of those who can successfully vote.