People without history in financial capitalism
A Wolfian approach to recent debates in the anthropology of debt

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Abstract: In Wolf's *EPWH*, the importance of debt for scaffolding the expansion of the capitalist mode of production was shown repeatedly, despite not being treated as a distinct phenomenon. In the forty years that have gone by since the publication of the book, financial debt has gained centrality in global accumulation processes. The advancing frontier of financialization, reminiscent of that of earlier capitalist expansion, as well as its effects on particular groups and localities, has been a recurrent object of analysis in recent anthropological scholarship, often with a focus on the sphere of circulation and consumption. This article contends that the Wolfian conceptual toolkit, and particularly the notion of labor, should be brought back into the equation for addressing debt and credit relations in contemporary times.

Keywords: capitalist expansion, credit, debt, Eric Wolf, financialization, labor

The publication of Eric Wolf's *Europe and the people without history* entailed a groundbreaking contribution to explaining, rather than simply describing, the logics of European colonial expansion. Such a process, with all the violence it contained, went hand in hand with the development of the capitalist mode of production, which would attain a global reach while, at the same time, expressing itself in variegated, localized ways. This heterogeneity of capitalism, according to Wolf, resulted from the interdependence and the power relations that linked Western societies, where capitalism had originated, and non-Western societies, where it was being violently introduced. Besides, Wolf also called our attention to the ways in which non-Western societies, too, were interconnected among them prior to colonial times. Altogether, these patterns of interrelation gave way to a full array of social formations subject to historical transformation.

Within this framework, Wolf addressed a wide range of political-economic processes defining distinct—but interrelated—historical modes of production. Debt and credit relations repeatedly emerge throughout the book, manifesting their crucial role in paving the way and conditioning capitalist expansion on a global scale, from the organization of agricultural production and the formation of trade networks to states' imperialist campaigns and the mobilization of industrial workforce. However, despite the recurrent presence and pervasiveness of debt and credit practices, Wolf does not account for them as a

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coherent whole or as a specific kind of social and economic relations. Rather, they are tackled in a scattered way, and often without even using these literal terms.

Since the book's publication in 1982, the weight of financial debt, both private and public, and related financial dynamics has fundamentally increased worldwide. This is more than a mere quantitative observation: financial debt in its various expressions (sovereign debt, household debt, mortgage debt, microfinance, etc.) lies at the heart of the contemporary regime of capitalist accumulation (Harvey 2010). The advancing frontier of what has been loosely called "financialization"—namely the growing dominance of finance capital, markets, actors, discourses and practices at various scales (Aalbers 2019; Epstein 2005)—accompanied by finance's moral turn toward goals of social and environmental sustainability (Dal Maso et al. 2022), entails both a horizontal integration of people into capital valorization through spatial expansion and vertical processes of subsumption (Smith 2007). On the one hand, "banking the unbanked" has become a leitmotif for a full range of economic policies, development programs, and (inter)state-backed strategies of finance capital. Very much like the processes of colonization, overseas capitalist expansion and ensuing proletarization that Wolf masterfully accounted for, new populations in both the Global South and the Global North have been incorporated into systems of global financial accumulation through subprime lending and microfinance under a moral claim for inclusion or democratization. On the other hand, the advance of financial engineering gave rise to new financial products (e.g., securities), guaranteeing for the few high liquidity and profits in primary and secondary financial markets.

Recent anthropological scholarship indeed reflects such historical transformations. The so-called financialization of everyday life has become a recurrent concern in economic anthropology (Peebles 2010; Saiag 2020a). Rich ethnographies, similarly to Wolfian scalar analysis, trace segments of the global relations of finance with the newly "banked" populations. They ask who the financially excluded are, how they are coping with their increasing exposition to financial extraction, and to what extent they are contesting, adapting, or even contributing to this new form of exploitation (Zaloom and James 2023). Most importantly, authors demonstrate how the changing frontier between the "banked" and the "unbanked" is not a mere geographical one but has to also be traced along class, gender, and racial divisions, both in core and in peripheral countries.

At first sight, the vast majority of works on financial debt address the sphere of circulation—predominantly consumption. Given that the core explanatory weight in Wolf's work rests on the sphere of production and more precisely on labor and its social allocation, we wonder how pertinent his analytical tools are for tackling current debt-related trends and inequalities. To address this question, this article is structured in two sections. In the first, we provide an account of debt and credit relations in *EPWH*. Through a careful reading of the book, we tease out and highlight the role that they played in what Wolf described as different modes of production. Wolf's historical stance allows us to appreciate how credit and debt relations seem to implicitly structure and condition the colonial and capitalist trajectories, with different manifestations and intensity in time and space. In the second section, we test the validity of the Wolfian toolkit for understanding current trends of financialized accumulation, incorporation, and expropriation. Our argument is twofold. On the one hand, anthropological scholarship on financialization indeed points to an analytical weakness of Wolf's modes of production: namely, his restricted perception of value-extraction mechanisms, to be found not just primarily but rather exclusively in capitalist labor exploitation. Yet on the other hand, as ethnographies show—although sometimes in small letters—consumption debt is analytically inseparable and socially immersed in relations of production and distribution in multiple ways. We contend that broadening Wolf's conceptualization by adding feminist expanded understandings of labor and social reproduction, while placing production among the variegated arenas of value extraction, can serve as a powerful explanatory frame. A reworked Wolfian approach to financialization can criticize the alleged immateriality of finance and refute analytical dichotomies between real and fictitious economy on the basis of ethnographic results.

Debt and credit in *EPWH*

Even if Wolf does not theorize them as a particular kind of relations or attribute clear historical agency to them, debt and credit, in their various forms, are saliently structuring the political and economic realities meticulously described throughout his book, conditioning at the same time the direction of social and economic change. They are to be found in different roles and intensity in all of Wolf's modes of production—kinship-ordered, tributary, and capitalist—penetrating and shaping the spheres of circulation and/or labor allocation.

Regarding circulation, debt and credit are most evident in articulating commerce, taxation regimes, and financial markets. In tracing the development of mercantile wealth in Europe before and during the colonial expansion, Wolf shows how the tributary surpluses extracted by political and military means of domination were used to foster merchants' power and wealth through a complex system of advances of credit or goods to local producers, local merchants, or gatherers against future deliveries. The level of what Wolf calls "commodity peonage" and hyperspecialization was such that merchants were often advancing food for basic subsistence. Such was the case of the colonial fur trade in North America, where native populations were shifting from more collectively organized fishing activities to the more individualized hunting for fur trade, or in mid-nineteenth-century India, where food provision among peasants was heavily based on high-interest moneylending following the shift of production to industrial crops. The so-called triangular transatlantic slave trade was structured in a similar way, with massive advances of European merchant credit (and guns) to local wards resulting in the emergence of more complex pyramidal political structures but also state collapse. Such relations of indebtedness were in fact central, rather than peripheral, to the industrial revolution as well, structuring on the one hand the provision of cotton from the American South and the putting-out systems in industrial centers.

Often in tributary systems, the roles of the merchant, the moneylender, and also the tax collector merged into a single person. From the new nobility of tax farmers in prerevolutionary France to landed properties of haciendas in the Spanish Americas and South Indian peasantry in the mid-nineteenth century, tribute collectors extended credit to their subjects/workers, creating dense social relations of dependence and indebtedness. As Graeber (2011) shows, indebtedness of the poor was based on the creation of particular tax systems in colonial Africa, South Asia, and Europe, where the rising importance of silver or gold violently imposed the payment of tribute in this scarce means. Dispossession was greater in moments and places where land reforms privileging private property took place. Such were the cases of the English (Wolf 2010 [1982]: 121, 269) and Indian peasantry (ibid.: 247–248), as well as of the nineteenth-century Mexican state of Chiapas and Guatemala (ibid.: 337), where the conversion of customary tenured land into a commodity led in a massive default of peasants, land centralization, and a mass of landless laborers.

Regarding production, credit and debt relations defining indentured labor played a central role in staffing the new industries, plantations, and mines since the abolition of slavery and the resulting labor crisis. Of course, the allocation and deployment of labor due to/through debt was not new in any case. Wolf refers to cases of pawnship as a method to settle debts in several social formations in Africa before the arrival of the colonists, granting power over the indebted person's labor, reproductive rights, and descendants (see Godelier 1998; Sahlins 1972). However, the scale and systematic management of indentured labor took new proportions to meet the needs of a growing world economy, giving way to hierarchical networks of brokers, offering survival, coercion, and protection (e.g., the Chinese "coolie system," Wolf 1982 [2010]: 375). Indentured Chinese working in South African mines, Indians in "second slavery" in British sugar plantations, the bound residential labor in Latin American estates, and European indentured workers representing as many as two-thirds of all early migrants in the New World are other telling examples.

Finally, apart from labor, credit and debt oiled the very mechanisms of industrialization through the so-called bill of exchange: a financial statement of a particular short-term debt that, endorsed by other actors in the transactions, could be used to repay other debts and obligations. The resulting scheme was a fragile arrangement based on trust and common interests that provided, however, the flexibility and the needed liquidity of newly established country banks. This was crucial, as the initial capital for industries did not come from public budgets but was rather mostly raised locally. Of course, the narrow pool of initial industrial capital by no means minimizes the global importance that European finance capital acquired in sponsoring the colonial and imperialist projects.

Because of Wolf's commitment to the labor theory of value, he refers to preindustrial capital as precapitalist mercantile wealth, initially accumulated through long-distance trade in the thirteenth and fourteenth centuries as a response to the crisis of feudalism and severe intercapitalist competition. Indeed, bourgeois revolutions in northern Italian city-states and later in the Dutch United Provinces and England marked the advent of merchant capital (Arrighi 1994; Banaji 2020), stemming from variegated political struggles within the state-finance nexus (Kalb 2023). Yet, several "signs of autumn," to use Fernand Braudel's term, signaled the maturity of an economic cycle switching its accumulation strategies toward monetary and financial investments and speculation (Arrighi 1994; Friedman 1976). The private creditors of Casa di Giorgio (1407) controlled the public finances of Genoa, whereas at the same time, Genoese merchants became the bankers of Spain's colonial wars. After 1668, Dutch merchants were financing the English East India Company and the British national debt, and Amsterdam was established as a global financial hub where European money and credit were allocated to government bonds and colonial business ventures through the speculative transactions of the Amsterdam Bourse (Arrighi 1994; Graeber 2011).

Then as today, different fractions of capital backed by institutionalized class relations sought new frontiers for accumulation, ranging from royal military campaigns to monetary markets and major infrastructures. Then as today, public deficits, severe indebtment, and financial bubbles prompted recurrent bankruptcies resulting in food crisis, tax suffocation, internal unrest, and foreign intervention.

Debt and credit in the era of financialization

Our exploration of Wolf's work reveals the multiple and multiscalar ways in which debt and credit relations structured the spheres of both production and circulation in various historical moments. Yet such relations stayed untheorized and somewhat peripheral to his explanatory schema of historical transformation. On the contrary, the protagonist role that finance capital acquired in accumulation strategies and global governance since the 1970s and, most importantly, the 2008 financial meltdown and resulting global uprisings brought debt and credit to the foreground of anthropological research.

A growing pool of rich ethnographic accounts (Saiag 2020a) addresses various aspects of financial debt. Anthropologists focusing on public debt, particularly in cases of peripheral financialization, have highlighted how the monopolization of abstract financial flows serves authoritarian statecraft projects (Gagyi 2022; Mattioli 2020).

Public debt is also directly or indirectly tackled in ethnographies of post-2008 global austerity regimes (Bear 2015; Dalakoglou and Angelopoulos 2018; Narotzky 2020), many pointing to public debt's historically constituted disciplinary power (Di Muzio and Robbins 2015). These works highlight an often-unacknowledged genealogy of previously socialized debt crises through the IMF's and World Bank's structural adjustment loans in the Global South (Pfeiffer and Chapman 2010; Powers and Rakopoulos 2019; Vaccaro et al. 2020) and the irruption of Western banks in Eastern European credit markets (Orenstein 2009). Besides, numerous authors studying the rising consumer credit worldwide understand credit markets as an integral part of welfare statecraft (Krippner 2011), giving way to what Soederberg (2014) has called "debtfare states." Whether focusing on microcredit programs for vulnerable groups (Elyachar 2005; Guérin 2014; Kar 2018; Roy 2010), subprime mortgages (Montgomerie 2008; Villarreal 2014; Stout 2019), or better-off "creditworthy" households aspiring at class reproduction or upward social mobility (Weiss 2014; Zaloom 2019), recent scholarship points to newer accumulation regimes where social and spatial divisions and discriminations are being (re)produced along the lines of class, race, gender, or generation.

Such a shift of analytical focus toward debt and the sphere of circulation cannot be simply haphazard. It is consistent with the dominant logics of financial accumulation and expropriation, while building on longstanding anthropological inquiries of exchange and reciprocity, money and gifts. Although Wolf had at his disposal such theoretical tools, he didn't perceive debt or credit as structural components of social formations. In other texts, he brings them to the foreground when addressing, for example, the importance of rent in defining class relations in peasant societies (Wolf 2001). Yet rent is here limited to land, either monopolized in tribute mode or commodified through market mechanisms. Without downplaying the paramount contribution of *EPWH*'s global relational approach, we attribute such shortcomings to two main analytical weaknesses. First, the univocal ascription of noncapitalist relations to kinship and tributary modes of production, and therefore their consideration as peripheral to core capitalist accumulation rather than constituent of it; and second, the shortsighted perception of value, as being extracted exclusively in the sphere of production from salaried labor. Feminist scholars and economic anthropologists have long argued for the need to analytically decenter wage labor and have demonstrated not just the embeddedness of market relations within relations of sociality, reciprocity, and obligation but also the latter's very centrality, at the heart of capitalist accumulation (Colier and Yanagisako 1987; Federici 2012; Narotzky and Smith 2006).

The recent literature on the so-called financialization of everyday life seeks to capture precisely the penetration of finance into the realm of social reproduction (Palomera 2014, 2015). Authors often place the household at the center of analysis (Mikuš and Rodik 2021; Zaloom and James 2023), conceptualizing it as debt's "social unit" (Schuster 2014). Along the dynamics and temporalities of financial incorporation and abandonment (Montgomerie 2008), ethnographies stress the deep immersion of finance markets into preexisting networks of reciprocity and obligation (Shipton 1992), and the very instrumentalization of the latter as social collaterals for both subprime credit and microfinance (Kofti 2020; Sabaté 2021; Schuster 2014; Vetta 2022). Debt may function in a disciplinary mode (García Lamarca and Kaika 2016; Langley 2009), reproducing or reconfiguring inequalities (Gago and Cavallero 2019). But it can also lead to emancipation from oppressing kinship structures (Knight 2018), social and moral questioning (Jefferson 2013; Stout 2016), and multiple manifestations of resistance (Sabaté 2020b), in some cases giving way to activism of both progressive (García Lamarca 2022; Suárez 2017) and conservative tones (Gagyi 2022; Mikuš 2019).

At first sight, the emphasis of the above scholarship on indebtedness linked to consumption and domestic reproduction seems alien to Wolf's interpretative tools. But is there such a sharp contrast between both approaches? And, if that were the case, would that mean that categories as central to Wolf's work as labor or production are no longer or are less useful for the analysis of contemporary debt and credit relations? We contend that, far from that, research on financialization can benefit from a Wolfian stance: (a) because financial debt unevenly impacts different social groups, with financial expropriation and dispossession affecting those placed in the most subordinated positions within global and local divisions of labor in a particularly acute manner, and (b) because many contemporary ethnographies of debt do show the persistent links between debt and production/labor, thus denying that financial debt is only or mainly about consumption.

Global and local divisions of labor and the advancing frontier of finance

Enthusiastic proponents of so-called financial inclusion view financial inequalities as *a matter of deficient access*, to be overcome through the extension of the availability and affordability of credit, provided by a variety of financial institutions (from conventional banks to development agencies and NGOs), in the framework of deregulatory policies and neoliberal forms of governance. However, the *discriminatory, hierarchical*, and *marginalizing* qualities of credit cannot be illuminated from the reductionist viewpoint of a watertight opposition between financial inclusion and exclusion (Langley 2008: 166–168).

Within the historical deployment of financialization, the access of previously "unbanked" populations to formal credit though policies of "credit democratization" did not happen on an equal basis. Newcomers in both the Global North and the Global South—mainly poor populations and those relying on informal sources of livelihood—were incorporated under very adverse conditions if compared to those who had arrived there first—the better-off populations of the Global North. These conditions included expensive interest rates, rigid enforcement procedures, violent collection methods, and, in short, exposure to risks and forms of dispossession and financial expropriation to which no alternative seemed to be available.

Thus, critical approaches to the "imperial project of finance" (Schuster and Kar 2021: 390) strongly resonate with Wolf's work. They trace finance's connection to earlier phases of political domination in the colonial and postcolonial era, and to international power relations resulting from capital flows. These include loans that, while hindering the economic development of their recipients, at the same time reinforce accumulation by former metropolis. Adopting such perspective on global capital flows, political domination, and divisions of labor allows one to see peripheral financialization, and particularly the indebtedness of poor populations, not as an epiphenomenon entailing a minor source of profit for lenders and financiers but rather as a mechanism placed right at the center of contemporary forms of capital accumulation. Commonalities can be identified, thus, among contemporary "subprime empires" (Schuster and Kar 2021) based on unsecured and often predatory lending practices legitimized by the financial inclusion argument, mid-twentieth-century development policies aiming at the modernization of "underdeveloped" national economies in formerly colonized territories, and the opportunities for valorization and capital accumulation offered by productive investments relying on peripheral labor forces and subsequent circulation along chains of exchange at the global scale that had been happening since the fifteenth century, as described by Wolf in *EPWH*. While each of these historical processes displays distinct features, all three have in common the overlapping of capital accumulation and value extraction with global and local divisions of labor.

The recent literature on debt and financialization, more or less critical to the "financial inclusion" approach, has tended to focus either on subprime finance, broadly located in the social peripheries of the Global North, or on development-oriented microfinance in the Global South. Only some authors (Servet and Saiag

2013; Soederberg 2014; Schuster and Kar 2021) have ventured to explore the links between what tends to be seen as two distinct phenomena. In the Global North, the withdrawal of welfare provisions and the precarization of deregulated job markets has paved the way for a financialization of social reproduction, giving way to a thriving "poverty industry" that draws its profits from the immediate needs of impoverished working classes. Of course, this has not happened uniformly but rather in a path-dependent manner, based on national trajectories, state policies promoting or restraining financialization, and historically informed meaning-making processes, all defining of the embedded properties of the financial bubble and the various ways its bust was navigated. For instance, the spectacular rise of Greek mortgages since the early 2000s cannot be solely understood from the side of affluent credit supply within the Eurozone, accompanied by standardized financial deregulation. The historical absence of public housing policy and the organization of postwar housing demands around private lobbying had profound consequences in constructing housing as a private matter. Even when the law intervened in the aftermath of the financial crisis for protecting debtors from foreclosure, the appeal often took the form of a charity claim based on debtors' deservingness—rather than of a collective entitlement—causing a depolitization and moralization of debt within the courts (Vetta 2022). Meanwhile, and most saliently after the 2008 credit crush, states in the Global South have welcomed capital investments in the form of securitized microfinance programs put in place by NGOs and multilateral agencies, allegedly aimed at promoting entrepreneurship and local development in peripheral regions. The convergence of both processes under an emergent form of a proclaimed neutral technocratic governance has led to a "global debt society" (Vaccaro et al. 2020) where opportunities for profit extraction from debt and credit relations are multiplied, and where not only people's material living conditions but also their subjectivities are shaped by widespread indebtedness.

Debt and credit through the lens of labor

Dissociating consumer credit from labor would imply an analytical blindness and incapacity of producing historical and explanatory arguments. The rising household debt in the Global North since the 1980s cannot be understood within a simplistic expansionist logic of continuous rising demand. On the contrary, financial debt in many cases compensated for a crisis of social reproduction, caused, on the one hand, by stagnant and declining wages of deindustrializing economies, and, on the other hand, by a violent dismantling of Keynesian welfare and its reorganization along what Davey (2022) called "a speculative principle of redistribution." Wage repression and labor precarization were central elements of post-Fordist restructuring following labor's political defeat by capital (Dumenil and Levy 2004). The lagging social investment and privatization of social provisioning meant households' shift toward credit markets for covering basic social needs—such as housing, social protection, insurance, education, or health. Zaloom (2019), for example, describes how, in an era of Riganomics austerity and job insecurity, US middle-class families became gradually exposed to financial dynamics to achieve their aspirations, through mortgages and federal loan programs providing access to higher education, and retirement pension plans. Deregulated financial markets and securitized loans opened new paths for labor's financial expropriation while at the same time smoothing the distributional conflicts of growingly unequal societies (Crouch 2009; Krippner 2017).

But the Fordist social contract or the Keynesian welfare state was a very brief reality only for a tiny percentage of (male) laboring classes (Baca 2004). For most parts of the postcolonial world, as well as within the Global North's internal peripheries, post-Fordist patterns of "flexible accumulation," deregulation or family, and asset-based welfare were more like the norm rather than a crisis effect. Furthermore, some ethnographies of private indebtedness in Latin America and South Africa draw completely opposite trends. Saiag's (2020b) insights on the financial incorporation of Argentinian working classes point to formal employment expansion rather than contraction behind the rising consumer credit. It was precisely the formalization of precarious labor, wage increases, and the extension of minimum pensions and family allowances of Kirchner's leftist policies (2003–2015) that enabled access to proliferating credit instruments for new consumption patterns. In postapartheid South Africa, the protagonist of severe indebtedness was the burgeoning new Black middle class, who, as James vividly illustrates, "didn't join the revolution to be poor" (2014: 2). The massive expectations of the ANC electorate were partially fulfilled through state redistributive politics and affirmative action policies. Yet, whereas public employment meant creditworthiness for formal credit, striving to bridge real earnings with aspiring lifestyles, moral obligations, and perceptions of social worth, indebtedness was ironically often described as the modern equivalent of slavery or peonage.

In the above examples, wages serve as necessary collateral to household credit for the previously unbanked. In other cases, credit arrangements and flows run right into production: it is the household's assets that guarantee access to credit for productive ventures, offering yet another way of financial entanglement between the spheres of production and reproduction. For example, in the highly financialized Greek and Spanish construction sector prior to the 2008 financial crisis, family firms within subcontracting chains lay at the epicenter of the new wave of accumulation (Vetta and Palomera 2020). Risky business ventures, fulfilling middle-class ideals of "entrepreneurship," depended on families' ability to mobilize family resources: savings for capital, family labor, and family assets (mainly houses and land) for accessing mortgage-backed business loans and kin members as social collaterals. While in this case consumer credit was often poured into the production process, in the microfinance industry of the Global South it is securitized credit earmarked for small (usually women's) entrepreneurial projects that flows into the households in several ways: from covering everyday consumption needs, utility bills, and school fees to fulfilling kinship obligations and solidarity expectations in the neighborhood (Guérin 2014; Kar 2018).

It is indeed impossible to understand labor processes and relations independently from credit arrangements, and vice versa. Studying seasonal migration from Tamil Nadu, South India, Guérin and Venkatasubramanian (2020) argue that newly available financial credit has reinforced bondage labor in brick kilns and sugar cane harvesting. Contrary to expectations of emancipation, repaying growing market debts rendered workers even more dependent on wage advances from their employers, failing thus to challenge the already known disciplinary power that debt historically has exercised on labor. Similarly, in the Paraguayan free trade zone of the Tri-Border Area, precarious labor is deeply intertwined with microfinance and private investments. Schuster (2019) observes that, for many families, work just serves for sustaining the loans of their runstable commercial ventures. At the same time, credit score companies reporting histories of late debt payments and defaults directly influence people's employability. The "indebted wage," the channeling of wages into financialized assets, manifests how, in current forms of accumulation, the working poor are shouldering the risks of speculative investments.

The rise of financial transactions worldwide, the restructuring of debt-related welfare apparatuses (Koch and James 2020), growing debt judicialization (Vetta 2022), and the privatization of debt enforcement (Mikuš 2020) have also implied the spectacular increase of white-collar labor involved in a wide range of public and private organizations such as financial institutions and debt collection firms, welfare and legal bodies, NGOs and charities. Between Wall Street financiers and indebted households, a whole range of managerial work is needed for translating and grounding abstract financial logics, selling financial products (Ducourant 2012, Sabaté 2020a), scoring and monitoring debtors (Kar 2013), debt advising (Davey 2022), and debt collecting (Mikuš 2020). Although such "in-between agents" (Schuster and Kar 2021) have not always been explicitly analyzed through the lens of labor, many ethnographies provide important insights in this respect. Regarding emotional labor, Deville (2015) provides a thorough analysis of collectors' "affect-capturing" techniques, producing debtors' anxious anticipation and fear but also prompting their self-governance. Similarly, the instrumental use of affective ties, empathy, or gender solidarity by "credit-proxies" (Kar 2013), monitoring debt in the microfinance industry, mediates financial transactions but also manifests positive valuations of workers' ethical self.

Labor tensions were also the backstage of financial work within Spanish banks during the housing bubble. Sabaté (2020a) discusses how predatory lending was enabled by the implementation of new managerial productivity techniques, tying wages and career development plans to a system of incentives and bonuses, and avoiding the excessive personalization of lender-borrower relations through staff transfer strategies. Within a context of high liquidity, fierce competition, and hiking real-estate prices, bank employees were under considerable pressure to adopt aggressive selling strategies, not without creating further antagonisms among colleagues of different educational, generational, and ethical registers about one's work. In the aftermath of the financial crisis, recapitalized financial institutions found ways to sustain profitability by shifting resources from credit promotion to debt collection. As Mikuš (2020) showed for Croatia, such accumulation strategies depended both on new tools for rent extraction (late-payment fees and legal expenses) and on the exploitation of very precarious—and in some cases unregulated—labor within new debt-recollection call centers.

And what if we understand the energy, skills and time consumed by household members for entering and sustaining credit relations as labor? Following feminist accounts of women's hidden reproductive work—including domestic tasks, childcare, "kin work" (Di Leonardo 1987), and phatic labor (Elyachar 2010)—several anthropologists point to the often unnoticed "credit labor" (Kar 2018) at play in the microfinance industry. Inspired by Zelizer's concept of relational work, "the creative effort people make establishing, maintaining, negotiating, transforming, and terminating interpersonal relations" (Zelizer 2012: 149), ethnographies show the multiple demands on women's time, effort, and even bodies for gaining and maintaining access to credit, repaying debt, and coping with default (Suárez 2022), in the framework of what Guérin et al. (2023) have called a sexual division of debt. The gendered construction of creditworthiness (Schuster 2014), the idea that women are inherently social, flexible, disciplined, or even economically rational, veils the work put into building and maintaining social capital, and into turning "contingent relations" into institutionalized networks (Kar 2018) or collateralizable ties. Credit labor includes the active work of earmarking and prioritizing flows of income and payments, and in certain cases, as among Dalit women researched by Guérin et al. (2023), also involves sex as repayment, turning female bodies into credit currency. Thus, debt acts as a disciplinary and controlling mechanism of women's bodies, and the ability to deal with debt has been naturalized as a trait of female identity.

In line with such an expanded notion of labor, we would also like to account for the activist work invested by members in debtors' movements (González-López 2021; Sabaté 2020b) in pursuing negotiations with banks, organizing public protests, and advocating for policy and legislative changes. Ethnographic insights into the Spanish anti-eviction movement Plataforma de Afectados por la Hipoteca (PAH) in the aftermath of the financial bust highlight the importance of collective advice strategies, horizontal forms of active participation, and decision-making for the empowerment of overindebted mortgagors (García Lamarca 2022; Nuitjen and de Vries 2021) expected to engage in reciprocal relations by providing support to one another (Sabaté 2014). In many cases, time-consuming activist work, in constant tension with other daily activities and obligations such as paid work, caregiving, or bureaucratic encounters with welfare agencies, left debtors overwhelmed and frustrated. Activists who proof their commitment by regularly attending assemblies and protests were better placed to be supported by their fellow members as the day of their forced eviction arrived, while those not having invested efforts in such a consistent manner might face reticence (Gutiérrez Garza 2022) for having transgressed PAH's principles of the "ethics of care" (Santos 2019). In this way, activist work becomes a form of labor that crucially shapes debt trajectories and that potentially increases debtors' chances to escape overindebtedness and dispossession.

Conclusion

Forty years after its publication, *Europe and the people without history* remains a reference contribution for demonstrating anthropology's explanatory power of lived political economies. In this article we wanted to test, confirm, and enrich Wolf's methodological and theoretical approach by applying it to the study of current modes of financial accumulation, which were starting to gain momentum at the very time of the books' publication—a time when both finance capital and poststructural anthropological theory seemed to find "new frontiers" in the sphere of global circulation (Friedman 2002). Wolf's theoretical toolkit, the modes of production built upon variated allocation of social labor, was then seen as increasingly irrelevant: analytically, for the understanding of emerging financial realities, and politically, given the crisis of the socialist project in the 1980s and its eventual demise.

At the same time, a thorough revision of *EPWH* shows that circulation-related aspects such as debt and credit are omnipresent in Wolf's account of the expansion of colonialism and global capitalism and the manifold transformations derived from it—affecting kinship organization, state action, ideology, and religious beliefs. They appear in discussing how imperialist campaigns were funded, how new trade routes were opened, and how new relations of production were imposed in the world's peripheries. However, they do not receive monographic attention or constitute a distinct field of inquiry, nor are they part of Wolf's main analytical axes or theorization. Debt and credit appear rather in a scattered way, often veiled behind different formulations and keywords.

In a dazzling contrast to this, debt and credit have acquired a prominent position in recent attempts at analyzing global shifts in capital accumulation, arguably because of the spectacular rise of finance capital and markets, and their penetration in more traditionally productive sectors, state welfare, and the sphere of domestic reproduction. In this context, the distinction between a "real" economy, deeply rooted in the accumulation of capital through production, and the more recent growth of a financialized economy with "fictitious" or immaterial foundations has gained prominence. According to this, value is being increasingly appropriated through extractive logics of capital, accumulation by dispossession and rent rather than through expanded capital valorization (Lapavitsas 2009). Anthropologists, particularly since the 2008 global financial crisis, have followed this trend (Hann 2018). On the one hand, Graeber's impressive body of work brought anthropological and critical understandings of debt to wider audiences. On the other hand, more situated ethnographies established a genre of the financialization of everyday life, demonstrating the embeddedness of financial debt in social interdependencies and multiscalar power relations structuring livelihoods, as well as its role in shaping subjectivities.

Although this scholarship primarily emphasizes the role of debt and credit in the arena of consumption and social reproduction, particularly at the scale of the household, we want to take a second, Wolfian look at the ethnographic material. This is an important task, not simply for validating Wolf's work but most importantly for evincing the shortcomings of analytically producing a dual image of the economy, real and fictitious (Campbell 2020). In fact, reading between the lines of many of the recent ethnographies of debt and credit, we can trace how financial extraction takes advantage of specific mechanisms of labor mobilization within production processes and how such mechanisms, and not only consumption trends and forms of aspiration, need to be accounted for if we are to illuminate contemporary political economies. Financial capitalism, and the extension of indebtedness it entails, is deeply rooted in labor, since interest-bearing capital is constantly making claims on debtors' future labor/income, as well as taking advantage of the disciplinary effects it has on the workforce, in order to ever increase exploitation and value extraction. Besides, the advance of the financial frontier, legitimated by the financial inclusion argument, rests on divisions of labor at global, societal, and household scales.

Of course, acknowledging the validity of Wolf's emphasis on labor and production does not deny the need to go beyond narrow conceptualizations—as Wolf himself advocated for in accounting for how historically specific relations generated diverse expressions of global forces (Gledhill 2005). The complexities of social reproduction in contemporary times, as well as the simultaneous reproduction of labor, livelihoods, and capitalism, need to be grasped by widening the scope of analysis beyond formal employment and wage relations. These Wolfian notions prove their utility if understood in multifaceted ways, for instance by broadening the reach of labor to unpaid work, by conceiving of production among the variegated arenas from which value can be extracted, or by placing nonmarket forms of labor mobilization taking place within households and communities at the very heart of capitalist production. By doing so, we will be in the position to offer more convincing accounts of the global expansion of financial debt, and of the dramatic changes it is bringing about to societies and social groups that had once stayed alien to finance—very much as Wolf's "people without history" had once organized and reproduced themselves away from capitalism's frontiers.

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