

DEBT: THE FIRST 5,000 YEARS BY DAVID GRAEBER – READING GROUP PART 2 CHAT

03 November 2022

00:13:25 Mark Fuller: debt4kids
00:13:49 Tom Schatteman: questions etc., best in the chat?
00:14:48 nika dubrovsky: Here is the google doc https://docs.google.com/document/d/1iUwhd3NqrUsMbmR7bvliPtsQG6l5HY6fZYDsbu pU oGg/edit?usp=sharing
00:17:10 nika dubrovsky: I think in the 1st chapter David is saying that the whole “economy” was invented not so far back in history. So, we don’t need to worry about having a degree
00:21:48 Kenneth Cardenas: 1.) a condensation in the form of a glossary is definitely a good idea. a glossary of debt. "amargi" is a great example of something that could have an entry... the entries, taken together, would ideally have the effect of debunking common-sense economic concepts! 2.) what i'm personally hoping for is picking up ways of using the book (or whatever else we've read) to unsettle the common-sense understandings of debt, in this moment where rising central bank interest rates (and the associated language around cost of living, recessions, and so on)
00:25:41 nika dubrovsky: Yes this is very interesting “to unsettle the common-sense understandings of debt, in this moment where rising central bank interest rates) also with the connection of what is “inflation”
00:32:33 nika dubrovsky: Can you send a link of the tik-tok video?
00:34:45 Sid Arora: Money has different names: https://youtu.be/6uKLgW4xTI4
00:35:11 Mark Fuller: Thanks, Sid
00:41:09 james walton: Thank you Nika!
00:44:16 nika dubrovsky: I also would like to come to the questions about international debt relationship (Afghanistan, the new economic policies, inflation and so on)
00:47:28 nika dubrovsky: David describes in Debt the situation after the 2008 crisis. currently we are experiencing the coming second wave of the crisis. I wonder how the situation has changed since then? How has the narrative of a market economy called democracy evolved?

00:50:09 Tom Schatteman: not only the IMF, it seems that all central banks want to hurt their people as much as possible.

00:50:17 Jenny Grubbs: That is an excellent way to think about this book in this moment. Also I think about the "great resignation" and the relationship with work and how "societal debt" is understood within the framework of bullshit jobs

00:53:50 Ida Eerola: I think it's also interesting to think about how to use this book to argue against the idea that we need to do austerity politics to avoid "too much debt"

00:54:17 Kenneth Cardenas: @Tom I really liked work that's been done recently on what's called "central bank-led capitalism"

00:54:41 Sid Arora: Kenneth Cardenas: I think we shouldn't forget Thucydides who said in "the strong do what they can and the weak suffer what they must"

00:54:49 Kenneth Cardenas: @Ida agree

00:56:17 Mark Fuller: sociopath

00:58:21 Yuki Whitley: the absence of secure human attachments in the mental models of neoliberal economists? ❖❖

00:58:34 Mark Fuller: Mehdi, apologies, I wasn't suggesting that economists are sociopaths. It was a replacement for the 'autistic' viewpoint.

01:00:37 Yuki Whitley: i guess more broadly, the barter myth covers up human history

01:01:45 james walton: Yuki - I was thinking along the same line. The simple abstraction of barter reduces the fullness and complexity of the human experience. It also parallels the principle or law-based morality that tends to be associated with a more patriarchal orientation, whereas nel noddings references an alternate morality that is based in care and originates from the maternal to child relationship.

01:02:02 Tom Schatteman: the myth allows a simple calculus that introduces the tools of economists' trade: prices, quantities, double consent.

01:02:52 Sid Arora: Tom: and the myth of "equilibrium"

01:02:54 Kenneth Cardenas: @kathrin I am just looking at the network for monetary diversity's website and I wonder if there's some material here that could be brought into conversation with our reading at some point...

01:03:04 Michael Reinsborough: I thought it very funny in Chapter two when he asks about the hypothetical place where only barter happens, where there is no money but it seems just like now, "what kind of person would start a grocery store in such a place?" !!

01:03:41 Mark Fuller: I enjoyed the paying for cod with cod...

01:04:03 Tom Schatteman: @Sid: economists have many (harmful) myths ...

01:04:09 james walton: Thank you all this was a gift!

01:06:27 Tom Schatteman: @Steven: As you mentioned: The book is about 5000 years of debt, capitalism exists only about 500 years.

01:07:11 Mark Fuller: It seems that the foundational 'getting the best of the deal' in barter is already violent -- it's not a move out of solidarity

01:07:52 john: imo, the myth of barter is applying the axioms of economics to the social world. "our theory says x, so the world must be essentially x"

01:08:27 Jenny Grubbs: The first few chapters left me thinking about the construct of value and how utilitarianism measurements mask violence on a local and global scale

01:09:13 bruno Van den Bosch: john: exactly, I think that's the main problem 01:09:44

Steven Bachelor: stevenbachelor@gmail.com

01:09:56 Mark Fuller: @Jenny agreed. Can also be an 'innocent' beginning...

01:12:08 Kenneth Cardenas: thank you Steve for facilitating!

01:12:23 Sid Arora: Target: another 2 chapters for next time? i.e. through Ch. 4?

01:12:30 Kenneth Cardenas: oh nice! congrats Nika!

01:12:51 Mark Fuller: Thank you Steve

01:13:09 Tom Schatteman: Thank you all!!

01:13:09 Sid Arora: Nika - Yes, a teacher's / study guide to this book would be lovely