

Editorial

Measuring Humans Through Money

Anthropology of Debt in Post-Soviet Economies

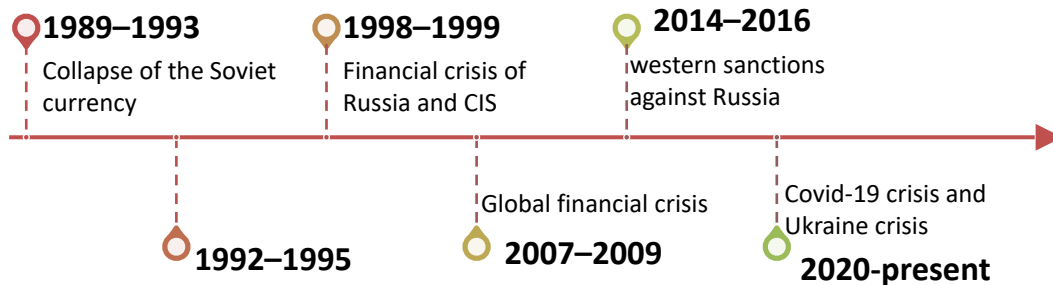
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This introduction to the collection of articles in this special issue outlines important anthropological insights into debt relations and relations of indebtedness drawing on my own research on post-Soviet economies and the articles within this special issue. The contributions to this special issue all deal with post-socialist and post-Soviet economies that embarked on similar economic paths after the collapse of the communist regime. Before I outline relevant themes raised within these contributions, I would like to briefly define the complex concept of a post-Soviet economy in a way that is intended to be provocative. The concept of a post-Soviet economy, per se, does not exist since post-Soviet and post-communist countries took very different paths after the fall of the Soviet Union, pursuing different forms of economies and politics. There might be some particular economic aspects that could be compared within what one could call post-Soviet economies. But is there something we can call post-Soviet economy today? This is a starting place if one would like to look back into the common past to interrogate what emerged out of the common conditions of a central command economy as in the Soviet era or present-day China.

Nosov et al. (2020) classified all former Soviet countries according to their economic and political trajectories since the end of the Soviet Union. Dabrowski (2016) further underlined the important historical and contemporary economic events which are relevant to most post-Soviet countries from the late 1980s to 2016. These events according to Dabrowski (2016, 304-305) include the economic turbulent events that started from late Soviet economic deficiency or ‘the phase of its gradual final agony as a result of its deep monetary, fiscal and balance-of-payments disequilibria’ and eventually led to the economic and system collapse of the Soviet economic system. Post-Soviet countries and post-socialist economies in the early years after the collapse of the Soviet Union were characterised by economic instability and high inflation (1992–1995). The late 1990s and early 2000s saw ‘Russian and CIS financial crisis of 1998–1999, fallout from the global

financial crisis of 2007–2009’ as well as economic sanctions on Russia starting from 2014 have been significant economically for the same region (Dabrowski 2016, 305).



What each newly independent state had to reckon with in the aftermath of the Soviet economies was a shared interdependence among Soviet republics commanded from Moscow (which proved to be unsustainable in the long-term). During the Soviet period, interdependence was strategic, aimed at maintaining Soviet unity and avoiding secessionist efforts. With the collapse of the Soviet Union, interdependency became a crucial element that each newly independent country had to contend with as they faced the challenges of becoming autonomous economies. The early post-Soviet period has been described as the times of chaos, *bespredel* or *beshabashnie vremena* both by people and in scholarly analysis (Nazpary 2002). My own field research and experiences in the countries where I lived during those times provide numerous examples from post-Soviet economies such as Russia, South Caucasus, and Central Asia.

Some countries in Central Asia experienced civil wars as a consequence of power struggles (Tajikistan for instance) (Nourzhanov 2005), while others successfully and peacefully installed authoritarian regimes. Only in Kazakhstan availability of national resources (primarily, oil and gas deposits) and state-led economic reforms were visibly bringing the country to the leaders of economic change and opening of the country for investors. Kyrgyzstan showed itself as an experimental field of street democracy (Murzaeva 2011).

The early post-Soviet period was characterised as economically turbulent, increasing the burden on household economies and debt-based economic exchange (Koroteyeva and Makarova 1998). Economic instability and even devastation characterised led to food shortages, barter economies (Ledeneva and Seabright 2000, 96; Makarov and Kleiner 1999), debt chains (Nazpary 2002) informalisation of economies and exchange (Humphrey 1985, 2000a, b, Turaeva and Urinboyev 2021), and economies of trust (Turaeva 2014, Holzlehner 2018). Turaeva and Zambussinova (this volume) discuss survival strategies in form of debt-based trade and debt economies in the context of increased reliance on informal strategies observed in Central Asia, Russia (Turaeva 2018), and Georgia (Fehlings this volume). Low state salaries and doctors or schoolteachers working second and third jobs in the evenings have become common. Skilled professionals

earning extra cash by driving taxis can be observed in the streets of Tashkent and throughout the post-socialist space, where state salaries do not cover basic needs (Olma 2021). In the context of income deficiency, even managing basic income and family financing on a daily basis, not to mention long-term economic needs such as financing life cycle events such as weddings or funerals, or property purchases. It is also common knowledge that cash-based economies prevail in the economies where informal economies dominate. Informalisation of economies or informalisation in general is not only observed within the countries of the so-called Global South. Informalisation as a general process became a global phenomenon (Slavnic 2010) and many of the frameworks that are used to problematize post-Socialist economies can well be applied to the Global North.

Debt chains, trust (Humphrey 2018), informal networks and *blat* (Ledeneva 1998, 2001) or the necessity of being in a certain circle/*krug* to succeed economically (Turaeva 2016, Turaeva and Zambussinova this volume), wide use of coupons and vouchers, and other new forms of patronage and corruption (Hann and Hart 2011, 126) are essential features of successfully navigating the post-Soviet type of non-monetary, mostly debt-based, cash-based economies. Debt-based trade and debt economies have become a crucial part of compensating for economic deficiency when state social services failed to meet basic needs of the most vulnerable populations. Debt also powers informal economies. Debt-based trade and debt economies have not yet been studied systematically and less so anthropologically, though this volume offer some ethnographic material to contribute to the growing anthropology of debt relations and debt economies (Mikuš 2020; Peebles 2010; Guérin 2014; Martin 2012; Testart 1998; Barker 2016; Hart 2016; Wikis 2015) focusing on post-Soviet and post-communist economies.

Examples of Debt Relations and Indebtedness

The examples included in this volume stretch from Central Asia, the Caucasus and up to Eastern Europe (Serbia) and cover such case studies as rotation saving networks, debt-based business models and debt-based trade, debt relations within life cycle events such as marriage and divorce in Central Asia, informal mini credits in bazars in Georgia, and emotional aspects of debt relations in Serbia. The case studies of the volume demonstrate how income deficiency and economic devastation lead to relations of debt which are characterised by inequality, dependencies, and power relations.

Here I would like to briefly give an example of debt-based trade from post-Soviet countries, drawing on my own fields of Central Asia and Russia. Debt-based trade became a crucial economic strategy to bridge the time from ‘bad’ days to ‘better’ days. During the times where one does not have money to buy bread and eggs, people often rely on debt-based purchase from small neighbourhood shops which sell basic items from food to spoons. Bad days can also be characterised as times when one has lent money to others, but has not been repaid. Better days are not

necessarily paydays, but rather the days when one can finally get rid of debts and still have something left. In many cases a customer would appear with cash in hand to pay off an old debt, but as the shop owner is crossing out the old debts, they are writing a new ones to cover the shopping for that same day. The shop owner herself often or largely buys her products on debt from another trader who trades with wholesale products in larger amounts. As a result, debt chains are created where diverse individuals participate in exchange relations with diverse interests and needs.

The problem of trust is crucial in situations of debt-based economic exchange and trade. For instance, accounting for debt-based trade is largely based on trust, where handwritten records (which do not have juristic value) are primary. Turaeva and Zambussinova (in this volume) outline in their case study of debt-based trade how accounting practices use handmade debt records in notebooks known as *dolgovaya terad* (debt notebooks). As records (debt books) grow and age, they can become difficult to trace. Cases of targeted destruction of debt books are common, and innovative platforms offering digital tools to keep debt records have been developed in Russia, where debt-based trade is also prominent.

Although the practices of *dolgovaya tetrad* (recording debts both in written or unwritten forms) would imply an accountability or calculating mechanism for debts, it is embedded within a much larger and more complex set of relations that are social in nature. David Graeber's (2011) ground-breaking account addressing the moral dilemma of debt finds important parallels in the post-Soviet region.

Debts and Social Relations

Debts have become a part of the daily negotiation of social relations within families, kinship groups, friendship, neighbourhood, and business relations. Debts made in times of crisis or for important events have also become part of traditional norms, resulting in new forms of institutions such as delegations for debt settlement, as well as other debt settling institutions, and other norms related to debts. Debt became a central concern in kinship or other family relations since better off families are often asked to lend money to their worse-off relatives. Any social relations, be it on neighbourhood level or kinship level, where economic differences exist often engage in lending small amounts of cash on a weekly basis. The *Dolgovaya tetrad* of a family is a normal practice. Being able to lend money also translates into a social status where various inter-dependencies are established. The same status also has its disadvantages, as families or individual family members have to learn to say 'no' and it can become problematic managing the debts. Free riding is not excluded, even within family networks; there is always a risk of debts being not returned. This is normal part of the economic model of debt exchange (Graeber 2011).

Criminalisation of debts and debt settlement has become a more and more common practice to address situations when big sums are not returned. Lenders

have come to rely on trust networks or even unrelated kinship networks to settle debts. Some criminal groups have also found their niche within the debt settlement service sector. Urinboyev (2017) ethnographically details the case study of transnational debt settlement at a collective level where a whole team of construction workers have not been paid after the completion of their construction project. In this case, both the team members and the coordinator of the project who managed the financial matters all came from one village. Though the coordinator claimed he had not been paid by the Russian contractor, he was still responsible to the team. First the team tried to settle the debt owed by the project coordinator through Chechen debt settlers in Moscow and after this did not work, the debt was settled in the village through a meeting of the elders. The elders pressured the Uzbek project coordinator to pay all the salaries from his own pocket. Such institution of debt settlement is not new, but it has become more prominent in the post-Soviet period where debts have increased and the demand for accompanying services and institutions have also become very much needed.

During my fieldwork in Tashkent, one of my informants stated:

I am fed up with this debt thing. People became cleverer and find out who has some extra cash at home and immediately that person get visits with requests to lend money and you know that this money is not going to be paid back or will be paid when it is not worth much anymore. In *musulmanchilik* (Islamic ways) one cannot request interest on debt; but people also abuse their poverty and ask everyone they know for money. I say we don't print money, we also worked hard for this money. We worked hard not to give it away but also pay our own needs.

One is often put in a bad light when one can enjoy some luxury, and another cannot afford their daily bread or pay the hospital bill of their sick child. That is why the times are changing everybody keeps contacts with his own equals and cuts contacts with their poor relatives. Today money decides who you are and not what kind of person you are. Before it was the other way around *adamgarchilik* (the ways of being humane) was important and today it is money.¹

I have been hearing these complaints since 2000s living in Uzbekistan and during my own research concerning the decreasing value of a human and increasing value of the money in such statements like: 'today money decides if one is a human or not' or 'a human measured by money (*puł*)'. These statements do not need much interpretation, particularly in the contexts where daily economic

¹ Utkir, Tashkent 2006.

survival pushed shared humanity to the backstage, while money, food and security moved to the front of priority lists and values. How can we analyse this kind of material and the empirical reality we are facing in many countries where economic devastations brought many insecurities and uncertainties where debt related practices, discourses and institutions became inseparable part of daily lives of many people in those countries?

The literature on debt relations and the anthropology of debt is diverse, growing and already offers some useful insights. There are economic, social, and political aspects of debt and debt relations highlighted within the anthropological literature on debt. The literature on debts more generally, however, does not look systematically into different practices that are important to differentiate. Such processes and practices are debt making, debt giving, debt returning, debt settlements, maintaining debt relations, debt financing, formation and dynamics of debt chains, debt partnerships and debt business models, debt inheritance, debt avoidance, debt enforcement and other complex and relationally negotiated financial practices which can be observed in the contexts of economic deficiency. These processes are important to consider when analysing the situations of indebtedness, debt relations and debt-based trade. Each set of practices involve very different sets of values, discourses, practices, and social realities. Each contributes to the complexity of understanding debt anthropologically highlighting different aspects of social relations.

Living with Debts, Anthropology of Debt

The anthropology of money and anthropology of debt have seen some groundbreaking works that stand out as classics in the field (Simmel 2011, Hart 2012, Graeber 2011, Guérin 2014, Peebles 2010). The analysis of debt has travelled beyond pure economic theories of debt as monetary transfers or economic transactions driven by rational logics and calculations, encompassing now the complex social webs of relations and the everyday. Debt relations, debt payments, debt settlements, debt management, and other debt practices and discourses in daily lives of people are simply a part of social economic lives.

Anthropological approaches analysing the practices and discourses of debt have focused more and more on the relations of debt and how being indebted is situated within power relations and relations of various dependencies (Graeber 2011, Guérin 2014, Peebles 2010). Reciprocity forms the basis of such relations as kinship relations, family, and other belonging systems. Since reciprocity is one of the oldest and most classical themes of social analysis and anthropology, one wonders when reciprocal exchange becomes debt relations, or what kind of exchange can be defined in terms of debt relations. Anthropological definitions of debt are rather numerous depending on the context and situation of debt relations and diverse situations of being indebted, further blurring the line between reciprocity and debt.

In this volume there are as many definitions of debt relations as the number of examples. Depending on the context, economic situation, type of relationships, debt is variously defined. Besides material aspects of debt relations there are also cosmological understanding and emic definitions of debts and debt relations. In reciprocal relations, particularly in situations of negative reciprocity, the concept of debt is invoked as a matter of importance for further discussions. Debt in an Uzbek context (*qarz*) is viewed negatively, often interpreted as simply replacing the word credit from banking and business practices with the word debt. Business models based on credit which is a normal economic standard are also seen negatively as ‘debts from a bank’ (credits). These (credit from a bank) are equally defined using a negative lens of being *qarzdor* (in debt), which has connotations of religious impiety and associations with a situation only poor people can fall into. *Qarz* should be avoided as it is seen as almost a sin to die with debts, for instance.

The concept of exchange is also relevant for the definition of debts. The concept of exchange is as old as anthropology itself (Malinowski 2002, Mauss 1990, Sahlins 1965, Polanyi 2001). Mauss (1990) defines gift as an important part of social relations embedded within the complex of status systems and exchange. The *kula* exchange system described by Malinowski (2002) also sheds important light on debts and debt relations. The concept of value is crucial for understanding any practices or systems of exchange. Economies of favour (Ledeneva 1998; Turaeva 2022) or obligation (Muldrew 1998) are good examples of exchange outside of markets, where values are negotiated constantly to maintain reciprocity. All of the authors of classical works mentioned above highlight the importance of social relations alongside the symbolic values of objects exchanged.

The anthropological shift of discourses on debt from material to social aspects of exchange is important to note, as the latter is crucial for understanding debts and debt relations (Pebbles 2010, Graeber 2011). Other anthropological treatments of debt touch upon debt and gender relations, debt, and kinship relations, as well as debt and power (Graeber 2011, Werner 1998, Martin 2012). Economic anthropology offers further analytical tools to explain debt and debts relations (Barker 2016, Douglas 1990, Sahlins 1965, Waters 2018) drawing on Polanyi’s (2001) argument that economies and markets are embedded in social lives and societies. Barker (2016) takes up the long-debated ethics of debts including the responsibility for repaying debt, which was also largely discussed by Graeber (2011) as well as earlier by classical authors writing on gifts and exchange in general (Douglas 1990, Mauss 1990).

Debts and Trust

The above discussions of anthropological definitions are only partly capable of explaining and understanding debts and debt relations. Debt relations are largely based on trust; as traders would say ‘without trust there is no debt and what one gave is then a gift’ when discussing questions of debts and trust with migrants in

Russia, residents of Chiatura in Georgia, people in Uzbekistan among many others I met during my field research. The statement of the trader indicates an awareness of the risks that debts might not be returned which is then defined with emic concept of gift. The emic concept of gift is defined as something flexible where the gifts were not meant to be a gift originally and became so as a result. It is also important to consider situations and relations of mistrust (Mühlfried 2018) within a more systematic framework focusing on debt relations and trust.

Despite a significant difference between gift and debts, both are expected to be returned and both are defined in relation to social status (Hann 2006). Positive (gifts) and negative (debts) interpretations of these modes of exchange, as well as the differentiated possibilities of reciprocation make them distinct categories of exchange. While it makes sense for a trader to explain or define debts and gifts through a lens of trust, there are diverse definitions and relations between trust, debts, and gifts as classical anthropological concepts. The difference between the terms gifts and debts becomes problematic in contexts where practices might elide since classical definitions could not be applied when, for example, both gifts and debts are related to social relations of mutual reciprocity. Both gift and debt create dependencies, and both are expected to be returned and both can be both calculated or not depending on the object of exchange and means of repayment. Cleuziou and Dufy (this volume) take the task of addressing this puzzle of differentiating between both problematic terms such as debts and gifts. They highlight ‘porous’ character of ‘the relationship between gift and debt’. The authors explain this porosity through a definition of debt embedded in social relations and highlighting ambiguity drawing on the definitions by Guérin (2014) and Peebles (2010). The solution offered by Cleuziou and Dufy (this volume) is to understand gifts and debts beyond classical theories of exchange in a continuum drawing on Viviana Zelizer (2001). Zelizer argues against the separation of market and economy vs ‘the realm of domesticity’ against the equation of ‘that intimate relationships and money are incompatible’ (Cleuziou and Dufy this volume).

Smith (2018, 6-7), in his detailed ethnography of the economy of trust describes the relationship between debts and trust when debt relations are positively maintained through the model of *lanac kompenzacija* translated by the same author as ‘chain compensation’, which is conducted to produce a chain of debtors to write off debts. Smith argues as follows:

the fact that *lanac kompenzacija* is only initiated due to a long-standing debt suggests that the debtor is untrustworthy — and worse, that they are not *pošten*. Thus, asserting that debt may build relationships is paradoxical because debt should motivate the owed party to find a way to resolve the debt and then exit the relationship. Instead, I found that business relationships are long-term, even with debtors. Debts are resolved *through lanac kompenzacija* and relationships

continue with the same clients — like Danilo, who was again able to buy goods from Italo's *agraria*. From the perspective of my informants, resolving debts through *lanac kompenzacija* allows for the *continuation* of business relationships within a context of restricted liquidity — it is a facilitator. In the process, *lanac kompenzacija* can create even stronger bonds between transacting parties because a favour has been done, extending this new obligation to return the favour into the future. Not only that, but this way of friendly reconciliation seems to soften the frustration of the client waiting for payment. That is, in analysing how *lanac kompenzacija* works in society, one finds that debt may contribute to building relationships instead of destroying them (Smith 2018, 6-7).

Turaeva (2016) discusses different degrees of trust and the relations of trust through family and kinship relations in the context of Uzbekistan.² It is intuitive that the trustworthiness of a stranger is unknown and therefore being related to one another is key in defining trust. Turaeva and Zambussinova (this volume) provide an extended discussion of trust and debt relations through power, religion, and morality. The authors (Turaeva and Zambussinova this volume) make innovative use of Tilly's concept of 'trust networks' referring to Turaeva (2014) drawing also on the anthropological and philosophical approaches to trust (Lomnitz and Sheinbaum 2004, Möllering 2001, Tilly 2004, Misztal 2013).

Debts and Security

Debt-based trade business models and debt-based consumer purchase provided a kind of economic and basic security enabling the poor to overcome hunger and the entrepreneurs to start their businesses without going to a bank to get their loans. Debt-based trade offers a space and opportunities which then can be defined as a kind of safety zones for maintaining individual livelihoods in the times of uncertainty and insecurity. These include neighbourhood shops where one can buy one's food without having money at the moment or trade where businesspeople who practice debt partnerships or make deals with delayed payments (debts) for their goods.

Debts and security is a difficult couple or a difficult marriage. Security as a concept is overloaded with state level of affairs and macro-economic processes such as food security. Security at the level of daily lives of individuals who live from hand to mouth is defined differently from those who define business security. Security at different levels of survival is important and crucial for urban livelihood in the world without real jobs (where salaries are not enough to sustain one's

² There is a large corpus of literature on trust which would require a separate article just discussing this literature, but I decided to focus more on trust networks models which is more recent discussions of trust. See Jiménez (2011), for theoretical discussion of trust and outline of the recent literature on trust.

family). In this kind of context without state welfare systems and state administered labour market as well as cash-based economies (informal economies), it is important to have social networks, trust networks to be able to economically and basically survive. Trust networks as used by Turaeva (2014) are similar to what Smith (2018) describes as *lanac kompenzacija* or chain of debtors also similar to Ledeneva's (1998) 'economy of favours' (also Turaeva 2022). The author (Smith 2018:10) outlines chains of debtors in the following: 'As the chain of debtors in any *lanac kompenzacija* resolution usually crosses sectors as diverse as construction, agribusiness and tourism, very quickly one may see how the region's economy becomes tied together in a dense network of relationships defined by debts, favours, obligations, trust and *pošten* behaviour.'

In times of uncertainty and informalisation of economies debt-based trade relations, debt-based economies offer not only securities but also encompass insecurities. Debt economies can be then defined in both material, social and emotional terms, where not only things, money and favours circulate deciding on social positioning, belonging, power, but also emotional lives of the same individuals involved in those economies and survival matter. Marijana Mitrovic (this volume) highlights affective aspects of situations of indebtedness in Serbia focusing on *kafana* space where 'the songs about indebted intimacy, gendered asymmetry of emotional labour and lack of reciprocity in interpersonal relationships' are performed and the community taking an active part within this space maintains debt relations in order to save this space and mutually support each other. This resembles compromised sociality and mutual support similar to *lanac kompenzacija* (Smith 2018). Mitrovic writes that the 'political economy of *kafana* where debt and late payments by guests is tolerated to sustain a web of reciprocal delayed obligations. The profit orientation provides flexibility and security for *kafana* guests and workers and allows them to survive the fluctuations of the unstable entertainment industry in Belgrade (Serbia).' To highlight the blurring of rational thinking and emotions as well as social aspects of the same debt relations and to analyze situations of indebtedness Mitrovic makes use of the concept of emotional capitalism borrowed from Eva Illouz (2007).

Overpurchasing and getting into too much debt leads to overindebtedness and debt chains which can quickly become a vicious circle and is difficult to get out from. A very talkative cook in a small café in Georgia told me about her friends who lost their sole property or their homes as a result of getting too many loans from different banks such as loans to buy basic food items. Georgians represent another interesting case as large numbers of people became indebted to many banks at a time due to lending money for basic groceries; new loans were used to repay older loans, a third bank would pay for the new loan and so on, leading to overindebtedness and eventually to the loss of their properties. Debt chains were a temporary solution to settling debts but at the same time contributing to overindebtedness, which only led to further problems and risks.

Turaeva and Zambussinova (this volume) show in their case studies how various dependencies develop from debt relations and the role of power within these relations. Particularly relevant are the patron-client relationship in the context of interdependencies created within the system of economy of favours and reciprocity in Central Asia (Turaeva 2022). Cleuziou and Dufy (this volume) detail marital bonds and shaping of gift economies through particular language of debt focusing on gender and generational roles. The authors argue that ‘the end of the marriage opens the way for the denunciation of broken promises, the expression of unfulfilled expectations and the breaking of marital, gender and collective obligations towards the spouse.’

Power actors have a say over certain resources, and possess the capacity and knowledge to create their own ‘markets’, with their own rules and principles of redistribution. As one of Tashkenti informants said: ‘*Hayot³ bu bozor*’ (Life is a market!). The term ‘market’ carries a wider meaning here than it usually does in the economic understanding of the term. The term ‘market’ allows the definition of a space where services are offered and negotiated, and transactions take place in a variety of formats and with diverse content. The rules are defined and redefined by both actors and structures where capital and status play important roles. In the above ‘market’, the options for those who have limited choices are in competition with others. Knowledge of possible benefits in the market is channelled through certain networks, the access to which is defined along kinship, religious and ethnic belonging. Fehlings (this volume), for instance, shows how post-Soviet bazars create ‘a specific semi-formal environment that is partially structured by state rule and the rules of the financial markets, and partially by personal contacts, networks, oral agreements, and local moralities.’ Fehlings provides the perspective of debt brokers who take continuous risks in navigating this field, trying the limits of trust when working between banks and bazar traders negotiating formal and informal boundaries.

In the contexts of informalisation of economies, absence of state welfare, and political and economic uncertainty, interests, values, and social status are renegotiated. Humans, I was told, become measured by their capital (social, economic, political), by their debts, and then according to other features. Values become oriented towards those conditions in order to address the challenges of the constellations described in this introduction and also contributions to this special issue. Economy of debts, economy of favours are the economic and social realities which have been addressed in this volume.

Conclusions: Social Lives of Debts and Markets

Our reflections on debts, gifts, trust and markets in this volume and beyond, made us rethink *markets* from the perspective of life projects and the participants of the same space. What my informant said about the same markets in his telling

³ From Arabic ‘hayat’/life.

definition of the market as ‘*Hayot by bozor!*’ (Life is a market), made me rethink my own understanding of markets, economies, and other models largely based on neoliberal thinking and western definitions of these concepts. In the context where all ideas get mixed (past communist, present capitalist) which is a long process of changing societal and cultural organisation of lives on the ground, the ideas about markets, economies and finances are in constant flux, being informed every day by new information and experiences. What we observe in such contexts of cash-based economies is the informalisation of economies and politics, the increasing importance of religion and kinship ties, patron-client relations, debt-based trade, debt-based relations where different principles of making money, doing business, economic survival and labour relations are at work. Market is defined in terms of life projects, labour relations are not contractual but often exploitative or unequally balanced, gender roles are also traditionally assigned but also changing.

Definitions of humanity vs money was another statement which made me think about the relations of power and debt-based relations. Such statements as ‘money decides today if you are a human or not’ are very strong and do not need any additional conclusions about monetary exchange, non-monetary exchange, value chains, debt relations and debt regimes. Debt regime, I would finally argue, became one of the most prominent financial governance systems on the ground, which is comprised of power, inequalities, informality, culture, status system, clientelisms, discourses on debt, debt practices, institutions, and agency. Graeber (2011) reminded us that the whole global capitalist regime is based on debt relations. Debt regimes involve diverse actors with diverse power and interests who negotiate value, and both material and non-material contents of their exchange where gifts, debts and charity are circulating and forming basic principles of social relations and power structures. Debt-based trade, debt relations, and other institutions are formed and transformed, maintained, and negotiated within debt economies, economies of favour and daily negotiation of solving everyday problems. Debt relations became part of family politics, kinship relations, life cycle events, business models, economic basis, labour markets, life projects, and daily survival strategies.

Systematic anthropological research studying daily lives of indebted individuals, debt relations, debt regimes, debt discourses highlighting material, non-material, moral and social aspects of the same are still to be conducted. There are groundbreaking philosophical and anthropological works within the field of anthropology of debt, but more ethnographic works still need to be conducted in order to have a comparative potential for further analysis of this complex field of study.

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