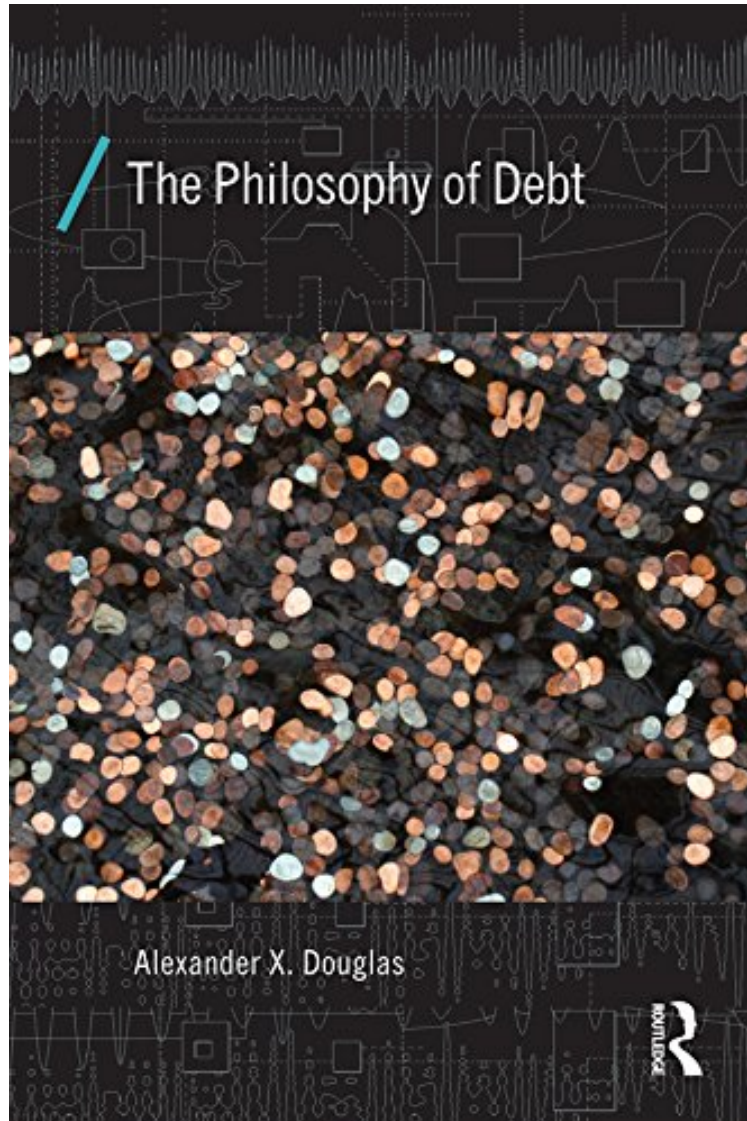


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## The Philosophy of Debt (Economics as Social Theory)

*Alexander X. Douglas*

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**Alexander X. Douglas : The Philosophy of Debt (Economics as Social Theory)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Philosophy of Debt (Economics as Social Theory):

I owe you a dinner invitation, you owe ten years on your mortgage, and the government owes billions. We speak confidently about these cases of debt, but is that concept clear in its meaning?? This book aims to clarify the concept of debt so we can find better answers to important moral and political questions. This book seeks to accomplish two things. The first is to clarify the concept of debt by examining how the word is used in language. The second is to

develop a general, principled account of how debts generate genuine obligations. This allows us to avoid settling each case by a bare appeal to moral intuitions, which is what we seem to currently do. It requires a close examination of many institutions, e.g. money, contract law, profit-driven finance, government fiscal operations, and central banking. To properly understand the moral and political nature of debt, we must understand how these institutions have worked, how they do work, and how they might be made to work. There have been many excellent anthropological and sociological studies of debt and its related institutions. Philosophy can contribute to the emerging discussion and help us to keep our language precise and to identify the implicit principles contained in our intuitions.

Debt is highly original contribution to applied philosophy; its sober and forceful arguments are presented with clarity and, without being moralistic, a high degree of moral urgency. Relying on conceptual analysis, logic, and empirical evidence, Douglas judiciously exposes many fallacies and popular myths about the nature of debt (and money). Douglas develops a sensible moral framework (traced back to David Hume and Anscombe) with which to understand and evaluate the modern institution of debt. It is public philosophy in the great tradition of Russell, Stebbing, Neurath, and Bedau. This quirky book is bound to be a classic itself and makes a useful companion to Graeber's Debt. Professor Eric Schliesser, University of Amsterdam, The Netherlands 'This is an extraordinary project and I am of the firm opinion that this book is not only original and highly useful, but, on occasion, also brilliant.' Mark Peacock, York University, Canada Douglas demonstrates how philosophical tools can help us untangle our confused understanding of debt. Making the right moral and political choices about debt depends on this crucial project. This is an important contribution to the metaphysics, politics, and philosophy of money. David G. Dick, Ph.D., University of Calgary, Canada About the Author Alexander X. Douglas is a Lecturer in Philosophy at Heythrop College, University of London, UK.