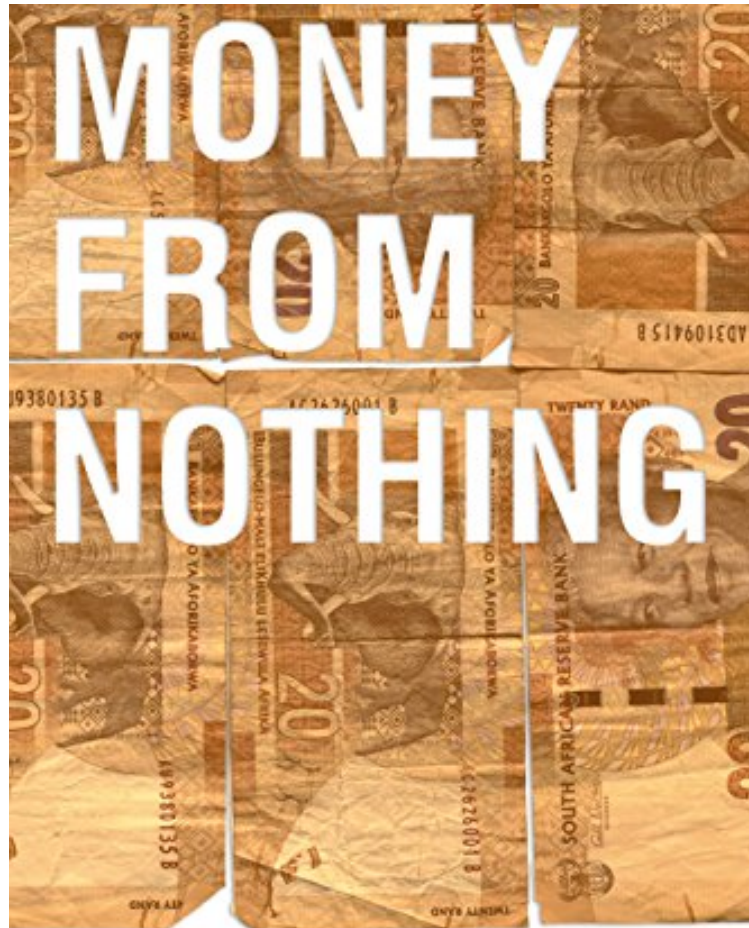


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# Money from Nothing: Indebtedness and Aspiration in South Africa

Deborah James

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Indebtedness and Aspiration in South Africa  
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**Deborah James : Money from Nothing: Indebtedness and Aspiration in South Africa** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Money from Nothing: Indebtedness and Aspiration in South Africa:

Money from Nothing explores the dynamics surrounding South Africa's national project of financial inclusion—dubbed "banking the unbanked"—which aimed to extend credit to black South Africans as a

critical aspect of broad-based economic enfranchisement. Through rich and captivating accounts, Deborah James reveals the varied ways in which middle- and working-class South Africans' access to credit is intimately bound up with identity, status-making, and aspirations of upward mobility. She draws out the deeply precarious nature of both the aspirations and the economic relations of debt which sustain her subjects, revealing the shadowy side of indebtedness and its potential to produce new forms of oppression and disenfranchisement in place of older ones. *Money from Nothing* uniquely captures the lived experience of indebtedness for those many millions who attempt to improve their positions (or merely sustain existing livelihoods) in emerging economies.

"James is attentive not only to the class dynamics of post-apartheid indebtedness but also to the competitive dynamics of status and distinction . . . [The book] emphasises the complex logics of her informants as they seek to navigate the frustrations of contemporary South Africa . . . Scholarship on the post-apartheid state, and intersection with private capital and its discourses, will benefit considerably from engagement with James's ethnography as will economic anthropologists working in other parts of the world." (Kevin Donovan Allegra Laboratory)"Credit, and its flip side, debt, emerges as a fundamental lens to understand the workings of both social mobility and economic disenfranchisement, precariously inter-twined in the New South Africa. James makes complex theory accessible, combining it with page-turning ethnography utterly captivating!" (Dinah Rajak Senior Lecturer in Anthropology, University of Sussex and author of *In Good Company: An Anatomy of Corporate Social Responsibility* (Stanford University Press 2011))"Money from Nothing offers the most comprehensive, multi-angled study that we have of new initiatives in credit and debt in a poor population. It will be a key source for all who concern themselves with the debt nexus, as lived." (Jane I. Guyer Johns Hopkins University)"James' book is a powerful voice that contributes to the increasingly voluble conversation on consumption in a world that has moved beyond Marxist tenets of production, to the generation of income from loaning and borrowing cash based on speculation. How these new economies will affect the future of young nations such as South Africa remains to be discovered. Works such as *Money for Nothing* promise to shed light on this journey." (Isabel Scarborough Allegra Laboratory)"In closing, *Money from Nothing* is an outstanding ethnography which accounts for the relationship between micro and macro political-economy with implications for the everyday social life of money...James's meticulous ethnography and fine scholarship leaves readers with a sense of understanding of the South African economic context amidst the chaos of the dualities that exist in post-apartheid South Africa. I strongly recommend this scholarly work to those engaging in discourse on post-apartheid South Africa, political-economy and cultural-economy." (Hemali Joshi Anthropology Southern Africa)"South Africa, the most unequal society in the world, has recently launched a consumer credit boom. Property rights have been strengthened, but debtors lack the legal protection that is normal elsewhere. Deborah James's much needed ethnography reveals what it feels like to be on the receiving end of this boom for the banks." (Keith Hart London School of Economics)"James' investigation of the 'credit-debt' revolution in South Africa offers readers a rich account of the new lending economy. At stake, she shows, is not merely the making of a new black middle class, but the remaking of the meaning of class itself in an era of 'neoliberal redistribution.' This path-breaking analysis is an example of economic anthropology at its very best." (Jean Comaroff Harvard University)"Partly perhaps because of its history, Africa (southern Africa in particular) has been a fertile region for work by social anthropologists on economic topics. This book is an especially good exemplar . . . The [book] is a highly readable account of the formal and informal institutions of credit and indebtedness - as well as the networks of obligation, reciprocity, and rejection - enlivened throughout by vignettes and analysis derived from her ethnographic fieldwork . . . Highly Recommended." (J.H. Cobbe CHOICE)"[A] new book by Deborah James [...] puts South Africa's debt industry under a microscope . . . James is an anthropologist at the London School of Economics, so her book, *Money From Nothing Indebtedness and Aspirations in South Africa*, present a more nuanced perspective than we're accustomed to getting from bank-employed economists or trade unionists." (Ann Crotty The Times)About the Author Deborah James is Professor of Anthropology at the London School of Economics. Her previous books include *Gaining Ground? "Rights" and "Property" in South African Land Reform* (2007) and *Songs of the Women Migrants* (1999). She has written for the Mail and Guardian and has appeared in Laurie Taylor's *Thinking Allowed*, on the BBC.