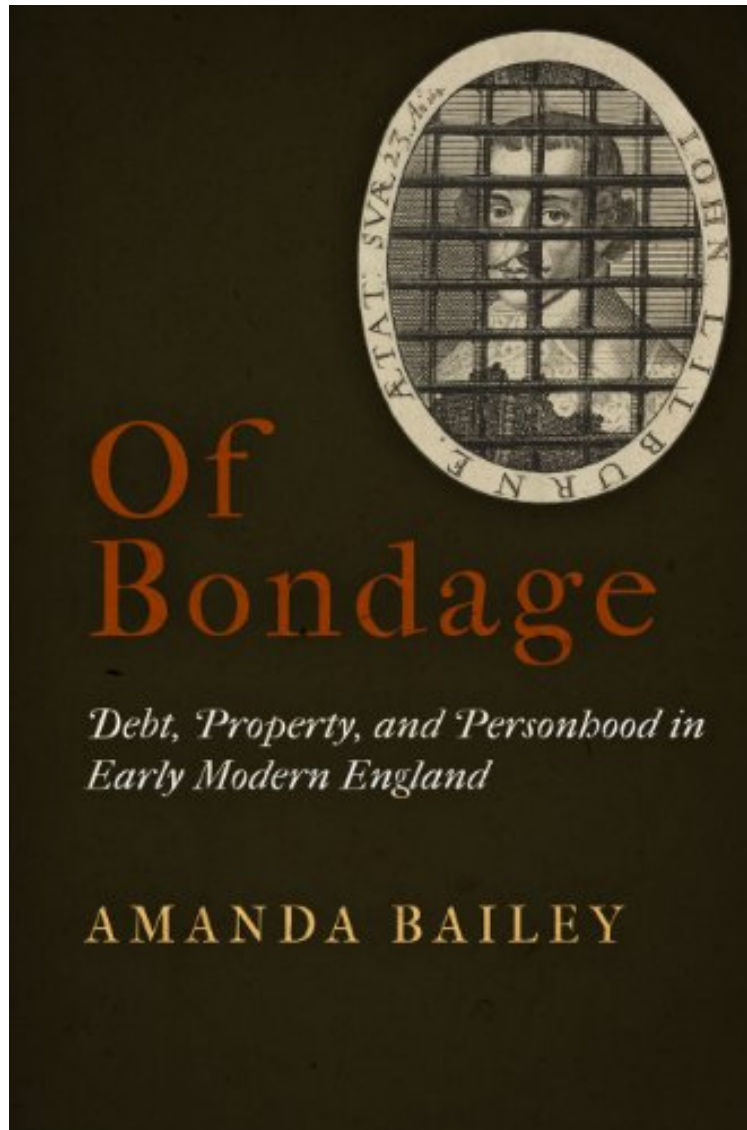


[Download pdf] Of Bondage: Debt, Property, and Personhood in Early Modern England

Of Bondage: Debt, Property, and Personhood in Early Modern England

Amanda Bailey

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Amanda Bailey : Of Bondage: Debt, Property, and Personhood in Early Modern England before purchasing it in order to gauge whether or not it would be worth my time, and all praised Of Bondage: Debt, Property, and Personhood in Early Modern England:

The late sixteenth-century penal debt bond, which allowed an unsatisfied creditor to seize the body of his debtor, set in

motion a series of precedents that would shape the legal, philosophical, and moral issue of property-in-person in England and America for centuries. Focusing on this historical juncture at which debt litigation was not merely an aspect of society but seemed to engulf it completely, *Of Bondage* examines a culture that understood money and the body of the borrower as comparable forms of property that impinged on one another at the moment of default. Amanda Bailey shows that the early modern theater, itself dependent on debt bonds, was well positioned to stage the complex ethical issues raised by a system of forfeiture that registered as a bodily event. While plays about debt like *The Merchant of Venice* and *The Custom of the Country* did not use the language of political philosophy, they were artistically and financially invested in exploring freedom as a function of possession. By revealing dramatic literature's heretofore unacknowledged contribution to the developing narrative of possessed persons, Amanda Bailey not only deepens our understanding of creditor-debtor relations in the period but also sheds new light on the conceptual conditions for the institutions of indentured servitude and African slavery. *Of Bondage* is vital not only for students and scholars of English literature but also for those interested in British and colonial legal history, the history of human rights, and the sociology of economics.

"Absorbing and beautifully written. Amanda Bailey thinks about debt as a bodily event at the center of political and moral issues raised by contract law, including the question of self-ownership."—Jonathan Gil Harris, George Washington University "[Bailey] offers a compelling account of the role of debt in the early modern imaginary. . . . [Her] literary exegesis . . . raises important historical questions."—*Sixteenth Century Journal*

About the Author Amanda Bailey is Associate Professor of English at the University of Maryland and author of *Flaunting: Style and the Subversive Male Body in Renaissance England*. Excerpt. copy; Reprinted by permission. All rights reserved.

Preface "Poor Land in Jail as Companies Add Huge Fees for Probation" reads a front-page New York Times headline on July 3, 2012. The article tells of the "mushrooming of fines and fees levied by money-starved towns across the country and the for-profit businesses that administer the system," otherwise known as debt collectors. The result is that increasing numbers of "poor people . . . are ending up jailed and in debt for minor infractions." For instance, the unemployed Gina Ray, after receiving a \$179 speeding fine, was put in prison for defaulting on \$1,500 in fees and interest from the original fine. On top of that, she was charged an additional amount for each day she spent behind bars (forty in total). "More than a third of U.S. states allow the police to haul people in who don't pay all manner of debts, from bills for health care services to credit card and auto loans," writes Alain Sherter of CBS Moneywatch. Medical debt put breast cancer survivor Lisa Lindsay behind bars when this Illinois teaching assistant received a \$280 bill, which, according to the Associated Press, was turned over to a collection agency. Eventually, "state troopers showed up at her home and took her to jail in handcuffs." "The amount of the debt is hardly the issue. A 2010 report by the American Civil Liberties Union focusing on Georgia, Louisiana, Michigan, Ohio, and Washington found that people were being jailed at "increasingly alarming rates" over what started out as a minor fee. According to the ACLU, "the sad truth is that debtors' prisons are flourishing today, more than two decades after the Supreme Court prohibited imprisoning those who are too poor to pay their legal debts. In this era of shrinking budgets, state and local governments have turned aggressively to using the threat and reality of imprisonment to squeeze revenue out of the poorest defendants who appear in their courts." "This book comes out at a moment that may—;or may not—;mark the end of the most dramatic economic recession in the United States since the 1930s and an alarming new phase of catastrophic insolvency for several major European nations. In the fall of 2008 we witnessed a financial crisis that brought the world to a halt. After having been led to believe that oversight of markets had been rendered impossible by high-tech securitizations and sophisticated fiscal innovations, it turned out that the events leading up to this meltdown were fairly straightforward and entirely avoidable: families had been sold mortgages on which they would inevitably default, which in turn resulted in the failing of major lenders like Lehman Brothers, and huge losses by Goldman Sachs and Citibank. Even as phrases such as "commodity derivatives," "collateralized mortgages," and "hybrid securities" dominated the national conversation, some attempted to reorient the public discourse and initiate a meaningful conversation about debt in the United States and the role of federal and state governments in determining the fate of the individual defaulter. The solution to this crisis, it turned out, was that the same government that bailed out financial institutions put the full force of law behind prosecuting insufficient citizens. To many, this turn of events seemed both shocking (it was) and unprecedented (perhaps not). What endures across time and space is the flexibility of debt as a concept that underwrites morally murky ideologies and ethically ambiguous practices. David Graeber in *Debt: The First 5,000 Years* has provocatively suggested that "the real origins of money are to be found in crime and recompense, war and slavery, honor, debt, and redemption." Graeber is my interlocutor throughout this book, as I seek to set his bold claims in historical context and test their validity in light of the ways that early moderns understood debt bondage, ways that fashioned the framework for thinking about forfeiture for the next four hundred years. The question that drives me is: What can the historical imagination of debt tell us about our present imaginary? My innovation, however, is to begin not with this question but rather with what I understand to be the answer: Institutions are able to protect creditors because the state assists them in penalizing debtors. Who could have ever imagined such a

phenomenon?