Annie McClanahan. *Dead Pledges: Debt, Crisis, and Twenty-First-Century Culture* (Stanford, CA: Stanford UP, 2017) ix + 235pp.

Any discussion of twenty-first-century debt and economic crisis in the United States will necessarily involve some very large numbers. As Annie McClanahan notes, there were 8.2 million mortgage foreclosures during the Great Recession (2007-2009) and its aftermath, while in 2015 student loan debt stood at $1.3 trillion and mortgage debt at $8.2 trillion (8). Aggregate household debt in the United States has continued to increase since the time of McClanahan's writing, reaching a record high of $13.29 trillion in the second quarter of 2018 (Center for Microeconomic Data). (Also troubling, though not obviously to McClanahan, the national debt of the U.S. has increased pretty much unremittingly for many decades—the exceptional late Clinton years noted—standing at almost $22 trillion in late 2018 ["US National Debt"].) Staggering figures all.

McClanahan draws the title of her book from "mortgage," Old French for "dead pledge," wherein collateralized property becomes "dead" to the lender if the debt obligation is fully met, or then "dead" to the borrower if it is not (126). To be clear, although there are different kinds of debt—governmental, corporate, entrepreneurial—some of which are indeed productive and enabling in polymorphous ways, she examines here a particular type of personal *consumer debt*, that which has gone very poorly for borrowers and into "crisis." In line with works like Maurizio Lazzarato's *The Making of Indebted Man* (2010) and David Graeber's *Debt: The First 5,000 Years* (2011), among others, McClanahan views debtors solely as victims of all manner of systemic injustice, due notably to government policies and non-policies, the legal and illegal predations of financial institutions, and general income inequality, which is often gender- and race-inflected.

The important contribution of *Dead Pledges* is its linkage of the causalities and consequences of unmanageable debt, and especially that arising during and beyond the Great Recession, to various cultural forms, mostly American: literature, art, photography, poetry, and film. In her construction, consumer debt is "uniquely situated between our everyday experience of the economy and the economy's larger structural dynamics, which function far *beyond our agency, knowledge or control*" (4, my italics). In this reading, consumer debt then fully disempowers individuals, especially those in economically precarious circumstances, and she is especially critical of behavioralist economics which assigns to individuals causal power. She singles out two Nobel Laureates in Economics, George Akerlof (2001) and Robert Shiller (2013), for particular criticism, attributing to their jointly-authored *Animal Spirits: How Human Psychology Drives the Economy and Why It Matters for Global Capitalism* (2009) an unconvincing "thin" psychologizing, a view that underestimates I think both the important quantitative work that the former have undertaken over many years, as well as the formative role that narrativization plays in so many aspects of economic life (26). So, given these premises, McClanahan trains her attention here on those cultural works that confirm her claims regarding the systemic disempowerment of individual economic actors.

Chapters 1 and 2 focus on contemporary American fiction. McClanahan quickly dismisses from consideration certain novels that, for her, untenably assign responsibility for personal debt crises to individual fecklessness and miscalculation, works such as Jess Walter's *The Financial Lives of Poets* (2009), Sam Lipsyte's *The Ask* (2010), and Eric Puchner's *Model Home* (2010). Actually, pretty much every novel dealing with the debt crisis that I know of attributes some degree of responsibility to individual decisions, so McClanahan is a bit hard pressed to find exemplars that assign causality solely to systemic machinations. In Chapter 1, she settles on three "credit-crisis" novels—Adam Haslett's *Union Atlantic* (2010), Martha McPhee's *Dear Money* (2010), and Jonathan Dee's *The Privileges* (2010)—that, while admittedly focusing on the "greed and hubris of individual bankers," also "seek to capture the reality of a structural, even impersonal, economic and social whole" (24). (Curiously, Paul Auster's *Sunset Park* [2010] and Dave Eggers's *A Hologram for the King* [2012], which deal with McClanahan's central concerns—the Great Recession housing crisis, runaway education debt, and income precarity—and validate her views on systemic causalities, do not come up here.) Chapter Two extends the discussion of American fiction, examining how credit scores are, like novels themselves, invested in the "characterization" of individuals. To illustrate this,

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she offers a clever reading of Gary Shteyngart's near-future dystopian novel, the super funny *Super Sad True Love Story* (2010). As with the "qualitative narrative model of credit evaluation," Shteyngart reduces characters to *caricatures* and *stereotypes*, making them "emblematic of the contemporary regimes of credit scoring" (68).

McClanahan turns to other cultural media in Chapters 3 and 4, photography and "credit-crisis" horror films. Detroit, Michigan is everybody's favorite embodiment of urban disaster, a Rust Belt city at the end of its tether for decades; Anthony Bourdain even did an episode on it for his *Parts Unknown* TV show. According to the U.S. Census Bureau, Detroit had the *highest* per capita income in the United States in 1960, and was once the fourth-largest city in the country. Its decline is a well-known story, but one that is still evocative to the onlooker, and certainly profoundly tragic to pauperized Detroiters who live amidst endemic decay, ruin and crime. The Packard Automotive Plant closed in the late 1950s, and has since become a photographic cliché of sorts, as has the decaying Fisher Body Plant. Still, these and other images that Yves Marchand and Romain Meffre capture in their series, *The Ruins of Detroit* (2009), remain provocative and highly affective. Similarly disturbing, other photographic series analyzed by McClanahan such as Bruce Gilden's *Foreclosures: Florida* (2008) and John Francis Peters's *Foreclosed: 2008-2010*, among others, capture the agony of dispossession and loss during the Great Recession. In her last chapter, McClanahan looks at a cluster of horror films, three of which offer predictable depictions of wrathful evicted owners visiting mayhem on their successors: *Drag Me To Hell* (2009), *Mother's Day* (2010), and *Crawlspace* (2013). A fourth film, Pang Ho-cheung's campy and very violent *Dream House* (2010), is the most intriguing. Set in the frenzied real-estate bubble that followed Britain's handover of Hong Kong to China in 1997—and that bubble continues largely unabated today—the film depicts a serial killer who manages to get a great deal on an expensive Hong Kong condo by murdering several of the building's residents and therein garnering a self-dealt "impairment" discount because of the building's new forbidding notoriety.

The Coda that concludes *Dead Pledges* looks at a type of debt well-known to academics in the United States, whether directly or indirectly. As noted earlier, U.S. education-related debt has reached stratospheric levels, and has grown to $1.5 trillion dollars in mid-2018. McClanahan makes a number of telling points here. A college education is indeed no longer a guarantee of future economic prosperity, though she makes no differentiation across disciplines and professions. For example, given parlous job markets, a law (JD) degree from a lower-tier, yet expensive, law school is no longer a good economic bet, and some American law schools are even closing, e.g., Whittier and Valparaiso, while others are merging to avoid that same fate; and David Colander and Daisy Zhuo have gone so far as to say that the PhD in English—and I think, by extension, in other Humanities disciplines—is in effect for many a "luxury consumption good" (148). Still, a law degree from an upper-quartile law school yields good employment prospects, as does training in STEM disciplines. To one of her points, certainly universities do profit financially from student loans, and I would note endowment-rich American universities have been challenged in recent years to pay out more in tuition grants to needy students, and some have proposed a tax on large endowments that do not allocate a stipulated minimum percentage for annual payout. To be sure, McClanahan's observation that stagnant wage growth in the United States, the long decline of manufacturing jobs, and increases in income and wealth disparity, have greatly increased student and other debt, cannot be gainsaid, and these circumstances have led to, among other things, support across the political spectrum for the trade tariffs (and even trade wars) that we see today.

On balance, the thesis of *Dead Pledges*, that "… debt is not an investment in the future but a confrontation with economic coercion and exploitation in the present" seems insufficiently nuanced and a bit overwrought (196). Millions of American citizens do in fact advance themselves through debt, whether for housing or education, thereby serving themselves in both the present and the future. (A deeply ingrained, even irrational, American willingness to [over]pay for post-secondary education to attend a private college, or an expensive out-of-state public one, should not go unremarked.) Regarding residential mortgages, and in no way dismissing the tragedy millions experienced in the U.S. during and beyond the Great Recession, housing has been a good

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investment for many Americans; the median sale price of houses has gone from $18,000 in 1963 to $325,200 in 2018, an eighteen-fold increase, and well above inflation ($18,000 in 1963 dollars equals $148,500 in 2018). Admittedly, prices have varied from city to city and region to region; then again, of course, you have to pay to live somewhere (U.S. Bureau of the Census). A good education remains one of the best preparations for the job market, although specializations do matter. As for the incurring of credit-card debt and exorbitant interest payments, it is lamentable, but for the most part voluntarist. Debt can kill, but it doesn't always. In any event, *Dead Pledges* is a welcome addition to an area of growing importance, the "economic humanities." Its author commands a disparate and complex body of economic thought and economic history. There is, however, something disempowering finally about her claim that people have no agency. Fredric Jameson has famously observed that "[i]t is easier to imagine the end of the world than to imagine the end of capitalism" (76). If capitalism remains the most probable form of political economy for the foreseeable future, it behooves individual citizens to concern themselves with their individual economic circumstances, and to take advantage of all individual agential power they have to eschew debt when they can, and to manage it sustainably when they cannot.

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