In 2019, a string of news stories across the United States reported on how school districts manage “school lunch debt”—money owed to public schools that provide meals on credit to students who do not qualify for free school lunch and without cash on hand—revealing policies designed to differentiate students who are unable to pay for meals from those who are able to do so. From serving only cold food to punitive measures that include denying access to field trips or prom, such policies mark the debt by marking students as debtors ineligible to participate as equals alongside their peers (Fu). Students who cannot pay for lunch are posited as undeserving: they do not deserve a hot lunch, a learning experience off campus, or a rite of passage. Those experiences are reserved for students who have met their financial obligations. Moreover, students who cannot pay for lunch must be held accountable: if they eat on credit, they have incurred a debt. And debts must be paid. Or punished.

While not every school “owed” money for school lunches turns to punitive measures, CNN reports that a significant majority must contend with this issue, insofar as “75% of US school districts report student meal debt” (Lou). Interestingly—and despite contemporary economic and cultural logics that underwrite and authorize this type of reasoning, in which individuals are held accountable for their debts—the emergence of these stories as news suggests some discomfort with who is being held to account and how they are made accountable. By exposing these practices and their differentiating effects, news stories implicitly question the culpability and punishment of the students themselves, minors who are not generally considered accountable economic actors. Indeed, in a US context that aligns childhood with innocence, who can blame a child for being unable to pay for lunch? And how does punishing these students do anything more than shame or stigmatize them?

In addition to inviting critique, stories of student lunch debt have also invited philanthropic responses from individuals and organizations willing to pay off
these debts on behalf of economic innocents. Thus, stories of benefactors circulate alongside stories of specific punitive policies in the public imagination. The philanthropic response is lauded for its simultaneous ability to meet the fiscal obligation of the debt (keeping schools solvent) while protecting students from hunger or differentiation. Because the debt is paid, no punishment is necessary. What is more, individuals and organizations that intercede in student debt signify their upstanding moral character as they use their own money to ensure equitable access and treatment for children.

The school policies in question and mediation by specific benefactors seem to invite straightforward epideixis. Punishing, shaming, or stigmatizing students with food insecurity is reprehensible; interceding in food insecurity is praiseworthy. Rather than evaluate such actions in terms of praise or blame, however, I begin with this brief description of the contemporary public discourse of student lunch debt in the United States as an example of the deep imbrication of debt logics in shaping our rhetorical imagination of accountability, morality, and social worthiness (or credit) broadly conceived. That is, rather than take for granted the actions or ethos of policy makers, enforcers, or benefactors of school lunch debt, I question how logics of debt so readily and rhetorically map the situation and stick to bodies, eager to assign praise and blame to individuals who can—or cannot—pay their debts. Ostensibly acute in significance, this introduction allows me to posit rhetorics of student lunch debt as symptomatic of how debt materializes and organizes social and cultural relations under the rubric of simple, individual, and calculable economic obligation. In the case of student lunches, even the presence of children—who are characterized as innocent or in need of protection—does not undermine the persuasive appeal of debt to narrate what is owed and what is due and to allocate morality in individual, fiscal terms.

Although, as I demonstrate throughout this book, debt makes considerable rhetorical appeals, this project is not limited to an analysis of the rhetoric of debt, insofar as such a prepositional relationship figures rhetoric and debt as discrete and extant, rhetoric merely a useful analytic tool to scrutinize debt. Rather, Rhetoric in Debt considers rhetoric and debt as constitutively entangled, materializing in relation. This is crucial to understanding how debt—both in general and in specific cases—comes to matter, differentially impacting bodies, lives, and futures such that debt is both incentivized and pathologized, rewarded and penalized, enabling and destructive.

An emphasis on materialization does not deny debt what the critical accounting scholar Miranda Joseph calls “the constitutive social fact” of debt (x, emphasis
Indeed, conceptualizing rhetoric in debt builds on scholarship across economic, social, and critical theory that posits debt as, in the words of the debt scholar and Occupy Movement founder David Graeber, “the lifeblood of our economy” and “central issue of international politics” (5) or, following Joseph, “the determining economic and thus social relation, superseding relations of production or consumption as the socially formative economic dynamic” (ix). Far from economic determinism, however, this scholarship centers debt in the production, distribution, and valuation of social relations and tracks its complex functioning at multiple levels of scale: hailing and disciplining individuals through affective, moral imperatives; taxonomizing haves and have-nots; indenturing communities and cultures through interest rates and austerity measures; organizing military and political relationships among nation-states; and controlling our (rhetorical) imagination and allocation of value, worth, and worthiness. As the critical debt theorist Maurizio Lazzarato explains, “What is expropriated by credit/debt is not only wealth, knowledge, and the ‘future,’ but more fundamentally the possible” (Governing 23, emphasis added).

Postulating rhetoric in debt, then, considers the rhetorical, material, and political economic conditions of possibility through which debt emerges and takes shape, so successfully becoming “the determining economic and social relation” that it seems to always already exist as a social fact, describing a preexisting, economic reality. As Lazzarato makes clear, the stakes of the ascendance of debt cannot be overstated: “reconfiguring sovereign, disciplinary, and biopolitical power, the debt economy fulfills at once political, productive, and distributive functions” (Making 104). Such reconfiguration emerges through what David Harvey terms “the financialization of everything” (33), where financialization might be understood, following Greta R. Krippner, as “a broad-based transformation in which financial activities (rather than services generally) have become increasingly dominant in the U.S. economy over the last several decades” (2). That is, whereas finance itself might be understood in simple terms of providing funding or managing money, financialization describes how those acts infect and inflect daily life, describing “how credit and debt are lived” and depending “as much upon exclusion as inclusion” (Martin vii, 6). Configuring power around inclusion and exclusion, debt not only bifurcates haves from have-nots but maps such boundaries geopolitically and bodily, not replacing but enlivening and exacerbating historical inequities. In the words of John N. Robinson III, “Modern debt relations continue to reflect the racial history of debt and capitalism. The struggles of debtors around the world are not solely about regaining
economic agency, but also inextricably embedded in the broader struggle for racial justice.” Or, as succinctly articulated by Gargi Bhattacharyya in *Rethinking Racial Capitalism*, “Indebtedness itself is a highly variegated condition” (175).

Whereas scholars from a variety of critical traditions have thus centered debt as crucial to understanding social, cultural, political, and economic relations, explicit rhetorical attention to debt has been limited (as exceptions, see Herring, “Rhetoric”; Merskin). This might be attributed, in part, to Rodney Herring and Mark Garrett Longaker’s broader critique that “rhetoricians discuss economics in ways limited and contained” (236) or to Christopher M. Duerringer’s more recent claim that “rhetoricians have not paid much attention to the field of economics” (284). Limited attention also indicates a tacit acceptance of debt as an economic issue and economics as something independent or bounded. As Wendy Brown explains in *Undoing the Demos*, however, conceptualizing the economy as something discrete “may have been a brief twentieth-century event,” whereby it was “cast as a self-contained structure, one in which wealth generation becomes its own autonomous sphere” (82). But bounding economic—and specifically financial—activity in scientific (as opposed to rhetorical) terms, as Rodney Herring argues, has significant consequences, undermining the possibility for intervention in its terms of articulation (“Neither Pistols” 159) and relegating discussion of economics to a question of truth or “economic correctness” (Aune, *Selling*). Following the communication scholar Joshua S. Hanan, it becomes possible to conceptualize economics in terms of an “economic imaginary,” acknowledging their constitutive power and complex rhetorical and material interaniamations (88). In other words, economics are better understood in relation to other forms of life, homo politicus always in relation to homo economicus (Brown 86), the latter of which Lazzarato (re)defines as not only economic man but “the indebted man” (*Making* 30).

Responding to the implicit invitation of Herring and Longaker, and aligned with rhetorical scholarship devoted to the entanglements of rhetoric and economics that Brown implicitly marks (Chaput; Greene, “Rhetoric”; Hanan and Hayward; Herring, “Rhetoric”), I propose that rhetoric is uniquely situated to explore debt’s emergence as “a constitutive social fact” and thus specifically obligated to expose and intervene in its differential violence—how it not only produces indebted subjects but, in doing so, contributes to gross inequities in wealth, health, and livability. Accordingly, *Rhetoric in Debt* theorizes and mobilizes a rhetorical methodology capable of exploring, exposing, and intervening
in the “social fact” of debt by calling attention to the emergence of its individuating premises and complex, differential effects.

I begin this work in the remainder of this introduction by exploring how the seeming fact of debt, its function as “the determining economic and thus social relation” (Joseph ix), might be better understood as the conclusion to an enthymeme, whereby suppressed premises sponsor its reputation as a matter of fact. In this chapter, I thus conduct enthymematic analysis—identifying the unstated premises that support widely held conclusions about the fact(s) of debt—but not as an end in itself. Rather, I use such analysis in order to lay bare the complexities that are embedded in the seeming fact of debt. Surfacing the premises of debt through enthymematic analysis, as I do in this chapter, reveals that rhetoricians must look beyond discourses of debt (and thus beyond existing analytical methods) and toward financial instruments themselves as rhetorical devices that constitute subjects (differentially). Enjoining critical interdisciplinary scholarship concerned with the function and effects of debt to manage bodies, lives, subjectivities, futures, and the possible itself in the enthymematic analysis, I propose the need for additional rhetorical coinvestigation of debt capable of considering how it materializes across temporal and spatial levels of scale. Such materializations of debt manage its complexity and underwrite its violence by reducing our rhetorical imagination of debt to something individual and quantifiable, moral and calculable. I conclude the chapter by introducing the chapters that follow, which first articulate and then mobilize a methodology capable of accounting for rhetoric in debt.

Debt Exists

As indicated by increasing, interdisciplinary critical attention as well as public and media accounts, debt is everywhere. Moreover, circulating under a variety of names (credit, loans, finance, bonds, securities) and attached to the variety of bodies and entities (consumers, students, car owners, home owners, health care patients, inmates, small businesses, cities, nations), debt is everywhere up. This is corroborated by historical accounts of debt as well as by contemporary statistics about its magnitude. 2 Reported as matters of fact, histories and statistics point to a seemingly benign conclusion: debt exists. Or, more specifically, debt denotes and describes a literal, material relationship of exchange in which
something (money, time, expertise) has been given away with the understanding that it will be returned, refunded, or otherwise repaid in the future. Of course, terminologically, “debt,” and “indebtedness” in particular, can be used to denote relationships outside of financial transactions (see, for example, Sharp-Hoskins; Vealey and Layne; and this book’s conclusion), but a history of colonization, capital, and property, combined with the contemporary reach of neoliberal policies, practices, and technologies on a global scale, gives the economic connotations of the word unprecedented power to define its terms and ethics. In vernacular and public discourses, “debt” is used to indicate fiscal obligations and situations, which are, increasingly, circumscribed by finance and thus bind the extension of credit to and use of debt by individuals to a much larger system of monetary exchange and capital markets. As Lazzarato argues, finance is not a feature of but “the politics of capital,” such that creditor-debtor relations have fundamentally displaced capital-labor relations as the “center of economic, social, and political life” (Governing 13, emphasis in original). In other words, when we consider the history of the concept coupled with its role in legislating and regulating the daily lives and futures of most people within a global neoliberal system, monetary or financial debt is the most common referent of the term, and, importantly, it infiltrates and organizes the term’s other uses. 3

In addition to facts or statistics about rising debt, then, evidence of its existence is also manifest in lived, embodied experiences, affecting relationships, regulating daily and long-term decision-making (about employment, education, housing, and medical care), and producing affective and emotion-based orientations to the world. Indeed, often described as a possession or object, something someone has, debt is also qualified in terms of its force or weight: it can be suffocating or crushing. Meanwhile, prepositional relations for expressing debt figure it as a container (Lakoff and Johnson), context, or circumstance that likewise overwhelms bodily capacities: “I am in debt,” or “I’ll never get out of debt.” In addition to these rhetorical framings that bespeak its relationships to the body, debt has also been linked with stress, anxiety, depression, and suicidal ideation—it is bodily lived (Turunen and Hiilamo).

Though evidence for debt’s effects (and affects) abound, however, the simple existence of debt can also be understood as the conclusion to an enthymeme, which relies on accepting unstated premises that elide its complex rhetorical function. As I argue for and evidence shortly, these premises include (1) that debt is individual, volitional, and moral and (2) that debt is numerically and mathematically calculable and quantifiable. Often surreptitious, these premises
work together to establish debt as an ahistorical, arhetorical fact: it exists. In
the following sections, I thus draw on Matthew Jackson’s conceptualization of
enthymeme and enthymematic analysis to unpack these premises in turn before
showing how they work together to sponsor the conclusion that debt exists and
the consequences of this conclusion. More specifically, I use Jackson’s definition
of enthymeme as an informal syllogism that circulates in “everyday discourses,”
in which premises and conclusions “are not laid out so neatly for us” and “we often
only catch one of the premises or the conclusion floating by, a piece of drifting
discourse as it were” (605).

Identifying these suppressed premises and their rhetorical impacts grounds
the work that follows: an argument for a methodology of accounting for rhetoric
in debt that not only exhumes unstated premises but examines how they ground
our rhetorical imagination, writ large. But beginning with enthymematic analysis
is not merely an inconsequential means to an end. Rather, it gestures toward the
scalar emergence of rhetoric in terms more familiar to rhetoricians. By unpacking
the (unstated) premises that lead to conclusions, enthymematic analysis tacitly
confirms the temporal and spatial scales of rhetoric: conclusions do not just
exist. They emerge as the consequence of—and always in relation to—a series
of premises, a history and field of other conclusions. Enthymematic analysis thus
uniquely paves the way for me to introduce a methodology that is more explicitly
attuned to debt’s scalar emergence and effects, which I argue for in the conclusion
of this chapter and theorize in chapter 1.

Debt as Individual, Moral, and Volitional

A significant premise that leads to the conclusion that debt exists can be identi-
fied by turning to its colloquial, prepositional usage and is confirmed by scholar-
ship in a range of fields: in public discourses in the West, debt principally
signifies as an economic relation between and a responsibility of individuals. As
Graeber points out, however, the idea that “debts must be repaid” is an individ-
ual and moral, rather than economic, understanding of debt, which emergences
from a “mythic past” that naturalizes community relations as always already eco-
nomic. He argues that the effect of this truism about debt is “moral confusion,”
wherein debt in its current global and financialized forms is equated with an
imagined past of individual barter and trade (ostensibly characterized by clear
accounts of what was owed, what was due, and by whom) (4). Tacitly corrobo-
rating this assessment of false equivalency, Alexander X. Douglas argues that
complex cases of debt are rationalized and moralized through comparison to those more “close-to-home,” resulting in “the careless bundling together of very different situations under a single concept” (xiii, xii), and pairing his work with Graeber’s helps to explain how debt-as-individual becomes an accepted, acceptable premise: it is used to describe histories of exchange, validated by daily, individual experiences and relationships, and then extended to evaluate appropriate (moral) action in diverse contexts. Thus, even though debt functions in distinct ways at different levels of scale (Krugman), it is nonetheless haunted by rhetorical echoes of individuality and morality across its many contexts.4

These echoes and rhetorical slippage are evident in representations of the US national debt that not only visually figure the total debt as a constantly increasing number—as represented by USdebtclock.org, for example—but divide it by the number of residents in the United States, suggesting that each individual is equally responsible for their “share” of the total debt. Accordingly, individuals are invited to donate to pay down the national debt through treasury.gov via check, PayPal, debit, or, ironically, credit card. Although this website may not yield many returns, the implication that individuals are responsible for national debt is deeply entrenched in individual morality as a basis for neoliberal reasoning.5 As Lazzarato explains, “Debt represents a mnemotechnics integral to the construction of a (bad) conscience and guilt. These are the subjective conditions necessary for keeping the ‘collective’ promise of reimbursement, a promise state debts implicitly make. The state, technocratic governments, and the media must therefore invest considerable energy to ensure a population’s guilt for debt into which it has never entered and, therefore, its responsibility for faults it has never committed” (Governing 42). The guilt for debt is distributed by accounts of debt and deficit crises, used to threaten morality and economy alike. Returning to Douglas’s terms, we might say the guilt that arises in “close-to-home” cases is leveraged to shape the subjectivities necessary for large-scale economic practices. Further, national debt itself is terministically framed as “sovereign debt,” equating national economies in their complexity with the figure of an individual who can make intentional decisions that reduce debt and secure morality. This equation helps explain why national debt that nears default levels is met with calls for austerity measures: sovereign countries are expected—like individuals in debt—to tighten their belts, to cut spending and benefits and other so-called entitlements and luxuries, to pay off debt and right their (moral) relationship with their lenders. In a US political economic context, this equation also fuels anxiety about the debt ceiling, which becomes a rhetorical pawn in assessing...
fiscal responsibility, mapped, as it is, by close-to-home logics of and moralization about debt.

The fault lines at work in mapping individual logic onto much more complex cases of debt are stark. Whereas the moral expectation of repaying a neighbor seems universal, the same expectations would radically undermine the global debt economy because, as noted by Andrew Ross, “our creditors don’t want us to pay off our debts entirely,” which would undermine the profits associated with servicing the debt (i.e., interest payments): “The goal is to keep us on the hook until we die, and even beyond the grave in the case of student debts that are co-signed by parents or grandparents” (216). Given that repayment in full compromises the ability of lenders to (literally) capitalize on debt, Lazzarato’s description of the necessity for individualized guilt is clarified. Guilt does not secure repayment but subjectivity. The feeling of individual, moral obligation of repayment—rather than only the action of repayment—fuels the debt economy. This connection between individual guilt and the function of debt within the global economy is not incidental but central to neoliberal capitalism, premised on the guarantee of the “freedom” for individuals to consume (Harvey 2).

Imagining debt as individual and moral not only affectively invites particular financial behaviors but simultaneously offers rhetorical cover for its emergence in racialized and colonial histories and effects on intergenerational relationships.6 In Black Wealth / White Wealth, Melvin L. Oliver and Thomas M. Shapiro argue that common economic indicators (including income, employment, and education) elide the significance of intergenerational wealth in shaping economic possibilities and futures, which not only follow but fundamentally sponsor racial inequality (2). Although Oliver and Shapiro do not explicitly study debt, their attention to intergenerational wealth disrupts the capitalist commonplace that financial holdings or obligations are individually held; it further contextualizes wealth generation in its histories, revealing significant and structural racialized differences in opportunities for and barriers to investment as well as “the sedimentation of racial inequality” (50).7

Identifying the contextualizing factors that sponsor and deny wealth accumulation and (I would include) the availability of credit and debt likewise reveals the impact of such contexts on the intergenerational accrual and practice of financial literacies, a term that can serve as a euphemism for racialized disparities in wealth. Assumed and represented as a cognitive or behavioral skill that individuals learn and demonstrate, financial literacy indicates normative economic practices that are neither equally available nor equitably assessed.
Whereas histories of inclusion in financial markets and policies might invite trust and investment as indicators of financial literacy, for example, related histories of radical, racialized exclusions (on which the inclusions depend) sponsor quite different literacies. Moreover, markers of financial literacy also indicate that having, owing, and repaying debt (or not) is rational and volitional: individuals are assumed to make rational and literate (read: normative) choices about whether they will live up to the moral obligation of debt. What is more, the assumption that debt and repayment are individual choices affirms their morality. This assumption is further valorized when patterns of debt accumulation are not contextualized in relation to colonial and racialized patterns; debt signifies as a choice about the future and a choice without history. By this logic, it is because debts are chosen by (financially literate) individuals that they can be used to measure the morality of those individuals, who are presumed to decide whether to use debt and whether to repay it. Individuals who decide to use credit cards (and accrue credit card debt) or take out student loans (and accrue student loan debt), for example, are not only evaluated with regard to their likelihood to repay (i.e., how much economic credit they merit), but the likelihood to repay is linked to their moral standing (i.e., their credit a metonym of their credibility). Tied to individuality and morality, such assumptions also move across levels of scale, such that students, drivers, home owners, companies, states, and whole countries are assumed to draw on a universal literacy to make sovereign choices about whether they will repay a debt. These assumptions redact racialized and colonial histories, eliding their participation in how—and for whom—debt emerges, and invite methodologies capable of surfacing the differential impact of these histories and relations on those who live them.

As I discuss in more detail in the chapters that follow, financial literacy, like debt, is not a predefined or static attribute of an individual but something that emerges in specific contexts as the boundary condition and marker for normative economic practices and embodiments. Moreover, the language or rhetoric used to describe financial literacy overwrites its tacit rhetorical appeals to individual or market rationality, itself coded language for white and Western logics. Darrick Hamilton and William A. Darity Jr. begin to demystify this code in their exposé of the language of debt, which bifurcates “good” versus “bad” debt in the US imaginary. Used in disciplinary discourses of accounting and insurance to indicate whether a debt is deemed payable or not in ostensibly neutral terms, qualifying debt as “good” or “bad” further moralizes the term in public and
popular discourse. As Hamilton and Darity explain, what “we traditionally perceive as good and bad debt has different implications once we consider the following factors: race, the prevailing framework of targeting unprivileged racial groups with inferior housing and educational products, predatory finance, and ongoing housing and labor market discrimination. These factors limit the choice set and rates of returns to homeownership and a college degree, all based on race and ethnicity” (62). Whereas financial practices are presumed to be individual, Hamilton and Darity implicate their significance in rhetorical economies of racialized meaning, which limits and codes individual “choices” about debt. Such an economy of meaning for debt in the United States—and worldwide—fundamentally rests on its colonial histories and reliance on chattel slavery, in which land was claimed without financial compensation to its occupants at the same time that enslaved peoples were conceptualized as property that could be bought and sold, considered an asset rather than a human. Investigating laws and cultural practices that protect the accumulation and continuation of white wealth shows that they are historically matched by laws divesting Indigenous peoples of their lands while inviting ongoing debts of enslaved peoples and their descendants.9

Such patterns suggest, as Graeber argues in more general terms, that neither capitalism nor debt can be disarticulated from their entanglement in violent histories: “It is the secret scandal of capitalism that at no point has it been organized primarily around free labor. The conquest of the Americas began with mass enslavement, then gradually settled into various forms of debt peonage, African slavery, and ‘indentured service’ . . . recruited largely from among people who were already debtors” (350). In other words, debt is not a coincidental feature of the history of the United States but structures its articulation and relations from its inception, underwriting the terms by which the Americas were claimed and colonized (see Chakravartty and Ferreira da Silva; Rosenthal). These debts and their afterlives—including the rhetorical ascendance to debt as individual, volitional morality—thus must be understood as a form of colonial amnesia: “the inability (or unwillingness) of the colonizer to recall the past oppression that they have perpetuated on the colonized . . . due to a long history of covering up or minimizing such events” or “a strategy to prevent the public accounting of crimes and unfair treatment against Indigenous Peoples” (Bird 282). The “forgetting,” in this case, takes the form of history in which economics and debt are radically disarticulated from the colonial and racial terms of their emergence and thus not only successfully signify as individual but actually
go without saying, serving as an unstated premise in service of the neutralized conclusion that debt simply exists.

**Debt as Quantifiable, Mathematical, and Self-Evident**

Another way to understand moralizations of debt is to track the concept beyond its significance within financial exchange or a contemporary “debt economy” and to consider its less transactional connotations, in which debt indicates interpersonal rather than fiscal relationships. Indeed, figures of debt and indebtedness are widely invoked to represent nonmonetary relationships. But, while terministically debt can be articulated in terms of social obligations or favors—as in, “a friend invited me to dinner so I should invite her back” or “I am deeply indebted to my academic mentors”—under the global auspices of neoliberalism, it most often invokes calculations of value, exchange, and futures that can be metonymically figured as numbers (see Engels). “Neoliberalism has meant,” as David Harvey explains, “the financialization of everything” (33). As referenced earlier, this includes the financialization of “daily life,” which is not only a “proposal for how to get ahead, but also a medium for the expansive movements of body and soul” (Martin 3). In addition to being overwritten by the language of finance and neoliberalism, as Graeber contends, the history of debt “is necessarily a history of money,” because “money and debt appear on the scene at exactly the same time”: “the difference between a debt and an obligation is that debt can be precisely quantified. This requires money” (21). Rather than scapegoat money itself, however, Graeber suggests that it is the calculation and equivalency practices that problematically position debt from its inception and, I would add, ground it in additional unstated premises: “The difference between owing someone a favor and owing someone a debt is that the amount of debt can be precisely calculated. Calculation demands equivalence” (386).

Two correlated premises that underwrite this calculation and equivalency (and very existence) of debt are seemingly benign: quantities are numerical or mathematical, and they are self-evident. While this rings true on a micro scale or, again, in “close-to-home” cases—as individuals use specific, numeric values to represent and evaluate financial obligations (loans, debts, payments)—it also characterizes larger scales, as complex algorithms determine rates of acceptable risk, appropriate interest, and the timelines at which a debt can be repaid (for anything from microfinance loans to impoverished people to federal student
loans in the United States to acceptable debt holdings of the entire nation of Greece). The numerical foundation of Western math allows it to signify as concrete, the so-called universal language; or, in other words, numeracy and mathematical calculation are understood to accurately and neutrally represent relationships between creditors and debtors, reflecting what is owed and what is due, what has been lent and thus what must be repaid. Graeber echoes Marx to point out that such equivalencies are hardly neutral: “equivalence—especially when it involves equivalence between human beings (and it always seems to start that way, because at first, human beings are the ultimate values)—only seems to occur when people have been forcibly severed from their contexts, so much so that they can be treated as identical to something else” (386). In this context, they demand a critical, rhetorical accounting.

While Graeber ties the problematics of quantification and equivalence to the definition of debt, I propose that they are also embedded in practices and technologies that account for debt, which offer the means and methods by which equivalencies are calculated, including human equivalencies. When such practices and technologies are taken for granted, they appear, again, factually and neutrally to represent transactions and relations. The stakes of this supposed neutrality, as Steven Katz argues in writing about the Third Reich in Germany, however, are no less than dehumanization. Studying the representation practices of the Nazi program, in which technical—including numeric—equivalencies structured their “cold-blooded method” (265), Katz forcefully argues that a focus on objectivity and detachment not only precipitated but fundamentally sponsored its capacity for genocide. Using a seemingly mundane memo as exemplary of the type of technical writing at work in the regime, Katz shows how people were reduced to “cargo” and suffering was reduced to a calculable problem of load capacity, under the guise of expediency.

What Katz terms the “technological ethos” of the documents he analyzes resonates with the broader Nazi accounting system used to identify and mark Jewish and other abjected persons, who were tattooed with numbers in place of names, metonymically representing their denied humanity. Such systems were not radically particular to the Nazi regime, however, but, as Cynthia Haynes notes, integral to “the history of computing, which is at once both the (innocuous) history of human accounting and the (noxious) counting of humans as non-existent” (43). Although the Nazi regime was neither specifically capitalist nor neoliberal in its economic practices, it drew on specific and shared accounting
technologies and practices to generate economic capital necessary to sponsor its political (genocidal) campaigns, the heirs of which persist in modern-day accounting and computer technologies.

Likewise precise and appalling, the accounting practices of the transatlantic slave trade relied on representing people as cargo. As Christina Sharpe shows in *In the Wake: On Blackness and Being*, enslaved persons transported by ship were not identified by name but as “‘Negro man’ or ‘Negro woman’ at the top of the ledger and the account book followed by ‘ditto’ all down the page” (M. NourbeSe Philip, qtd. in Sharpe 52). Although not technically recording individuals as numbers, this accounting system nonetheless prioritizes *quantity* as an indication of value. Whereas during the Holocaust numeric substitution authorized and supported mass extermination, transatlantic ledgers—as argued by Sharpe—relied on such substitutions to track the “value” of cargo in order for slave traders to be properly compensated and to justify insurance claims, indicating how “a crude human calculus had evolved at the heart of the slave trade and was accepted by all involved” (James Walvin, qtd. in Sharpe 36). This type of accounting, as Caitlin Rosenthal argues, rested on “no ordinary balance sheet: it was denominated in the units of human life” (9).

Not specifically focused on accounting or debt, Katz and Sharpe attest to the ethics embedded in accounting practices, valued for their accuracy and precision. Rosenthal, for her part, directly takes up the relationship in *Accounting for Slavery*, identifying “a balance sheet of life and death” (9) that served as the ground for the transatlantic slave trade and practices of slavery at micro and macro levels of scale. What Sharpe refers to as a “crude human calculus” can be linked to the history of the modern fact itself, whereby facts came to “reflect things that actually exist” vis-à-vis historical technologies of equivalency, including double-entry bookkeeping (DEB; Poovey 29). Miranda Joseph confirms that accounting does not merely record or report facts but rhetorically creates them by equating “formal precision” and “empirical particulars” with accuracy (27), and James Alfred Aho corroborates that accounting—including double-entry bookkeeping—and the calculations and equivalencies it relies on do not exist outside of moral systems but, instead, encode and codify them. Indeed, “instead of arguing that DEB was originally devised to serve exclusively information or theoretical ends,” Aho “suggests that its purpose was largely rhetorical—that is, to justify an activity about which there existed in medieval Christian Europe a considerable suspicion: namely, commerce itself” (“Rhetoric” 22).
For Bruce G. Carruthers and Wendy Nelson Espeland, double-entry bookkeeping emerged as not only technically superior to other forms of accounting but paramount to rationality itself (33), playing both a technical and “crucial rhetorical role in legitimating an expanding capitalist economic system” by “altering the conceptual categories used to interpret business and to make decisions” (64). Despite the profound rhetorical effects of double-entry bookkeeping, Carruthers and Espeland remind us that it is not usually understood rhetorically but instead “considered a form of neutral, technical information” (35). It is this reputation of neutrality and technical measurement that paves the way for the contemporary economic stronghold of neoliberalism, which disarticulates accounting practices from specific histories and invokes precision and equivalency to persuade subjects of its rationality and inevitability. Insofar as double-entry bookkeeping is imagined as arhetorical, colonial economics could enlist it to account for slavery, and neoliberal economics can enlist it to account for the numeric “facts” of finance and debt. But as Joseph argues, speaking of the latter, “Life under neoliberalism has been shaped by the intertwined accounting practices through which these regimes of accumulation and governmentality have been implemented. These two domains of accounting are really inseparable” (xi). In short, neoliberalism “requires us all to manage our own lives through financial accounting practices” (xi). In this current, neoliberal moment, of course, accounting practices remain grounded in a double-entry system but simultaneously rely on more complex statistical practices and algorithmic calculations (xi), all of which take cover under the self-evident ethos of numbers.

Critical and interdisciplinary studies of the practices of accounting not only historicize how numbers came to stand in for more complex relations of lending, credit, and business relationships but also resonate with recent interdisciplinary literature on the social, cultural, and economic work of numbers and math themselves that exposes their rhetorical emergence and differential effects. That is, while critical accounting scholarship identifies how accounting practices and technologies visually create equivalencies between credits and debits and represent such as ontologically extant and factually neutral, recently math itself has been scrutinized as participating in—rather than transparently representing—value and disparity, encoding bias into the technologies that govern our daily lives (see, for example, Chaput and Colombini; Eubanks; Weisse et al.; Noble; O’Neil; Wynn and Reyes). Assumed to be universal, mathematics themselves emerge culturally, reflecting specific paradigms, epistemologies, and logics. This is evident in the historical emergence of a specific type of numeracy in
the colonial Americas (Cohen) as well as in the significantly different mathematical practices of Indigenous peoples (Raju, “Decolonising Mathematics”). Rather than exclude math from culpability or bias, then, quantifying debt vis-à-vis math—or a mathematical premise of debt—implies it in cultural practices of representation, equivalence, and differentiation, adjudicating worth and risk on the basis of mathematical approximations of ideological assessment.

The work of math to neutralize questions of differential value under the sign of a neutral—for example, by assigned creditworthiness vis-à-vis a numerical “score”—has also been critiqued as a Western colonial project. The decolonial mathematics scholar Chandra Kant Raju explains, “Present-day mathematics rests on formal proof, which varies with logic, but logic varies with time beliefs and culture. So mathematical theorems are no more than cultural proofs” (“New Mathematics”). As Raju shows, it is Western math’s separation from empirical proof—critiqued for its fallibility—and insistence on formal, deductive reasoning that allow it to retain its reputation. But such a reputation ignores how validity itself is constructed in cultural terms. Raju explains in an interview about his approach to decolonizing mathematics, “Empirical proof is rejected by Western mathematics on the grounds that empirical proof is fallible. Our senses might mislead us. To use a classical example from Indian philosophy: I might mistake a rope for a snake or a snake for a rope. But deductive proof too is fallible: one may easily mistake an invalid deductive proof for a valid one” (“Decolonising Mathematics”). In short, the self-evidence of Western mathematics is based on a premise that, itself, can be contested. The reputation of Western math as infallible is a cultural proposition. From a rhetorical perspective, of course, a cultural premise or proof is expected for reasoning, and proofs are not measured in zero-sum validities so much as effects. Rather than assume that mathematics have lost their validity once they are situated as cultural proofs, then, I propose that it is the effects of Western mathematical reasoning to substantiate debt that invite rhetorical investigation insofar as they position mathematical calculations as neutral arbiters of cost, benefit, value, and human life itself.

Implicitly highlighting this rhetorical exigence, Safiya Umoja Noble asserts that “the near-ubiquitous use of algorithmically driven software, both visible and invisible to everyday people, demands a closer inspection of what values are prioritized in such automated decision-making systems” (1). When algorithms are created, for example, to assess the risk associated with lending money to women in low-income countries, they seem to be more valid or accurate when they take into account women’s health, education, and autonomy measured by
Western standards (Karim). And such assessment is persuasive under a rubric of predicative capability. Perhaps more insidiously, the effects of the loans are narrated without attention to their cultural implications or differential effects. Loans are considered successful insofar as they provide women with means to earn money, which elides how the loans simultaneously entangle them in complex asymmetries that are often met with family and communication backlash, including violence. As economic research reveals, loans are offered, debts incurred, and ideological and financial colonization secured when the (Western) math is deemed precise.

The existence of debt as premised on numerical quantification and mathematical calculation further belies the circulation of debt that gives it its (rhetorical) force: when we believe debt can be calculated and represented numerically, we miss or ignore the ways it moves, allocating value to some at the expense of others, articulating debt as opportunity for some and as shame for others. Circulation itself also relies on mathematics to calculate parity across currencies and evaluate risk comparatively, but it is rhetorically subsumed under the fact of debt. The debt exists; it must be (re)paid.

Enthymematic Reasoning: Individual and Moral + Quantifiable and Mathematical

To combine the premises of debt exposed and explored in this chapter, the individual morality of debtors can be measured, assessed, and legislated in mathematical terms. It is when debt is calculated as a specific percentage of gross domestic product, for example, that the concern for default of sovereign nations can trigger austerity measures. The trigger, of course, is set up in colonial histories that sponsor staggeringly different concerns: colonizers are afforded significantly more credit and debt than the historically colonized are (see, for example, Christina Sharpe’s analysis of Haiti’s ongoing indebtedness to France in *In the Wake*). On another level of scale, a credit score is an algorithmic rendering of how much debt an individual can be trusted to borrow and pay back, how big a risk they pose to the lender. The widely used credit rating company FICO, for example, uses five categories to determine this score—new credit, length of credit history, credit max, payment history, and amounts owed—but explicitly acknowledges that their importance can vary. Ostensibly based on numbers as fair arbiters—where a one-year credit history, for example,
seems to be objectively less time than a ten-year history or where a credit-to-debt ratio seems to be objectively represented through concrete numbers—credit scores codify and conceal their participation in affirming (or denying) economic credibility on the basis of histories that circulate and accrue credit differentially. An unemployed young person whose parents open credit in their name and pay their bills, for instance, may have a much higher score than an employed person with recent credit who pays their own bills or a recent immigrant (who must establish credit anew no matter their credit history elsewhere). Put another way, as explained by FICO, “Your FICO Scores are unique, just like you. They are calculated based on the five categories referenced above, but for some people, the importance of these categories can be different. For example, scores for people who have not been using credit long will be calculated differently than those with a longer credit history.” Superficially alleviating fears that a FICO score is impersonal or that individuals are being treated only algorithmically, this explanation surreptitiously confirms the normative bias built into numerical renderings of credit (and creditworthiness).

The assessment of credit or how much debt an individual can be assumed to repay synthesizes the premises of mathematical reasoning and individual morality. That is, mathematical calculations attempt to predict individual behavior by aggregating data about groups of people with long versus short credit histories, people with high versus low credit availability, people with outstanding balances, and so forth and to forecast risk accordingly. Despite this context of numerical assessment through calculation based on statistical inference and premise-based forecasting, which tabulates new credit and significant debt and demarcates the terms of defaulting on a loan or declaring bankruptcy, it is the individual who is ultimately understood as failing to make good on a promise, who merits individual credit, credibility, and morality or guilt and shame. As I explore in detail in the chapters that follow, these affects “stick” risk to individuals in the context of neoliberal financial systems built on both the value of riskiness to investors and also (denied) colonial and racialized histories. Further, the individual, volitional premise of debt—that it exists as a function of individuals making choices and accepting responsibility, an indication of financial literacy—moralizes any consequences for “failure” to repay. Hunger, poverty, bankruptcy, repossession, eviction, and austerity become the moral reckoning for individuals (as well as companies, municipalities, and sovereign nations) who do not repay their debts. Ultimately, premises of individual, calculable debt ignore how debt
emerges and individuates, distributing wealth and credit differentially, participating in conditions of possibility for who emerges as a (worthwhile) risk.

Surfacing Premises, Surfacing (Rhetorical) Opportunities

Surfacing unstated premises as I do in the preceding section vis-à-vis enthymematic analysis, which identifies how they are carried by commonplaces and fragments of discourse that pass without critique, can begin to reveal our complicity and participation in their function. That is, paying close attention to what goes unsaid or without saying when we consider debt is a vital analytical tool for unpacking its rhetorical constitution and consequences. Public discourses of student lunch debt, for example, which often take the form of a news story or report, retain rhetorical fragments that point to the unremarked and individuating, mathematical premises on which logics of debt rest. Indeed, “student lunch debt” itself is a noun phrase, which neatly packages debt in terms of not only who owes it or even owns it (better reflected, perhaps, with a possessive construction, as in “students’ lunch debt”) but an existing thing, an uncontestable fact, where the debt is synonymous with the student who owns it. Identifying this phrasing as a “fragment of discourse”—to invoke Jackson’s terminology—assists us in recognizing the larger logics on which it is built, making visible the ways that unstated premises (debt is individual, debt is owned) ground uncontested conclusions (debt exists).

Building on the affordances of such enthymematic analysis, I propose that to better understand and intervene in the work of debt, which apportions morality, legibility, and livability and invests in colonization, white supremacy, and racism, we can move on from studying the rhetorics of debt—which uses rhetoric as a tool to analyze how debt is (re)presented—to conceptualizing and critiquing rhetoric in debt, which to is say, as complicit in its structural maintenance of privilege and oppression. To do so requires identifying the significant premises on which logics and discourses of debt rest (as demonstrated earlier), but it further invites a methodology capable of accounting for how debt emerges, circulates, and sticks to different bodies and subjects in asymmetrical, patterned ways. It invites us to ask, for example, how “student loan debt” became a thing, a matter of fact. This not only requires attention to how debt functions in technical or theoretical terms as described by financial specialists but to how it is daily
described and lived, how it moves and to whom it sticks. As the Nobel Prize–
winning economist Robert J. Shiller argues, “to understand a complex economy, we have to take into account many conflicting popular narratives and ideas rele-
vant to economic decisions, whether the ideas are valid or fallacious” (xv). Rather than cast debt in terms of validities or fallacies, then, a methodology of
accounting for rhetoric in debt considers how debt materializes in relation to
both specialized and vernacular rhetorics, apportioning credit, risk, livability,
and futures. Indeed, while politicians and op-ed pieces alike decry the adminis-
tration of forgiveness programs and inequitable effects of these debts or praise
microloans programs for their ability to save women and girls, they have yet to
question the accounting practices and technologies through which debt is cal-
culated and its assignment to individuals who “take out a loan.” In this case and
others, as I show in the chapters that follow, the terms of debt and forgiveness
cannot be captured by money owed and repaid—the extant methodologies of
financial accounting. They are also insufficiently accounted for by rhetorical
methodologies that focus on textual representations of debt without paying
attention to its materialization and materiality. Accounting for debt thus
requires representation and analysis that shifts from a double-entry system
(which flattens relations of debt to numeric, mathematical entries or calcula-
tions) and the practices, technologies, and institutions built on that system to
a system that accounts for the emergence and effects of debt across temporal
and spatial scales.

To this end, and in order to build a methodology capable of accounting for
rhetoric in debt, in chapter 1, I turn to recent work that rhetorically theorizes
affect and risk, concepts that are integral to drawing together issues of econom-
ics, materiality, and differential livability and are thus crucial to this project.
Moreover, I center scholarship that prioritizes attention to how rhetorics move
across contexts as well as across levels of scale, producing and disciplining sub-
jects as they attach to bodies in highly local ways. Taking cues from Rebecca
Dingo’s articulation of her “transnational feminist rhetorical analytic,” such
work has the capacity to track “how complex networks of relationships affect
rhetorical meaning” (Networking Arguments 14). It is further influenced by
Dingo, Rachel Riedner, and Jennifer Wingard, when they insist that a thin
notion of “the global” is insufficient to conceptualize the complexity of transna-
tional rhetorical movements (of policy, people, and violence) across levels of
scale. I also invoke transnational feminist scholarship more broadly in order to,
following Inderpal Grewal and Caren Caplan, “advocate a mode of study that
adopts a more complicated model of transnational relations in which power structures, asymmetries, and inequalities become the conditions of possibility of new subjects” (673). Although my own case studies—in chapters 2, 3, and 4—are articulated at a national level of scale and based in the United States, I propose that this emphasis on rhetoric as entangled across multiple levels of scale is critical to understanding its differential work. Motivated by feminist commitments, this work, like the transnational feminist rhetorics with which it resonates, seeks to “draw attention to power relations as well as the political and material consequences of rhetorical circulation” (Dingo, Networking Arguments 17).

In a study of debt, these joint emphases on movement and asymmetry allow me to disambiguate its premises, showing how debt’s circulations secure differential subjectivities, doling out debt as credit and risk, leverage and liability. Or, in other words, enlisting a feminist rhetorical approach to investigating and accounting for rhetoric in debt not only emphasizes its productive capacity but accounts for the differential politics of productivity that allow debt and indebted subjects to surface and signify in multiple, even competing, ways. Moreover, this work with debt reveals how the concept carries and rhetorically distributes precariousness across contexts, undermining representations of the different forms, allocations, and representations of economic vulnerability and indebtedness. Indeed, it asks, following the anthropologist Janet Roitman, “What is the difference between debt that disturbs and what one might call socially sanctioned debt? How is it that some forms of wealth are socially sanctioned in spite of their origins in debt relations while others are denounced quite flatly as ‘debt,’ portrayed as a negative economic indicator, a disruption in the order of production and exchange? And in what contexts does debt mark out not negative space in the social imaginary but rather a critical and perhaps strategic stance?” (73). With the affordances of contemporary rhetorical theory, this project considers not only differences between types of debt—as if they exist outside systems of interpretation, meaning, and materiality—but differences in the rhetorical emergence of debt: how it emerges, I show, is central to its individuating and differential work.

Organization of Rhetoric in Debt

The centrality of debt in public life and daily lived experience and the transdisciplinary critical, theoretical attention it attracts combine to invite more sustained
rhetorical inquiry. More than an opportunity to map the rhetoric of debt as yet another application of rhetoric as the architectonic art, however, this project implicates rhetoric in debt, exposing and accounting for their relation, coconstitution, and insidious, differential effects. I propose that this requires identifying the significant premises on which our logics and discourses of debt rest (as demonstrated earlier) as well as the redacted histories from which they emerge in particular forms. Accordingly, in chapter 1, I theorize a rhetorical methodology capable of tracking the emergence and effects of debt. By combining interdisciplinary critical debt scholarship and rhetorical economic inquiry with rhetorical uptakes of affect, risk, and scale, I propose a methodology of accounting for rhetoric in debt that moves beyond numerical or transactional representations of debt to foreground how risk surfaces and to whom it attaches, leveraging perspective on how credit, risk, futures, and livability adhere (or not) to specific bodies and groups in a contemporary neoliberal economy.

In chapters 2, 3, and 4, I mobilize this methodology of accounting for rhetoric in debt in three case studies, dramatizing the entanglements of rhetoric and debt and the affordances of a methodology that exposes their differential emergence and work. In chapter 2, I focus on student loan debt in the United States, which signifies in popular and academic discourses as a looming crisis that threatens individual livelihoods and futures as well as national economic stability. However threatening in its breadth and scope, I argue that numerical assessments or statistical representations of student loan debt are insufficient to account for its differential work. Drawing on a methodology for accounting for rhetoric in debt, I trace the emergence of student loans and debt to complex colonial, racialized, and gendered histories of wealth accumulation and denial, showing that student loans rhetorically misrecognize grossly inequitable histories under the banner of offering equal opportunity, all the while interpellating and moralizing minoritized and gendered bodies under the banner of “financial literacy.” I further show how the “choice” to take on, take out, or use student loan debt is not individual or moral but normative, itself emerging within radically asymmetrical histories of access to financial markets and credit.

In chapter 3, I turn my attention to municipal bond debt in the United States, which receives significantly less attention in popular rhetorics of economics than do individual or consumer debts. Municipal bonds nonetheless signify in explicitly moralized terms: when they pay off, they serve as evidence of financial literacy or fiscal savvy for individual investors who use them to grow or protect wealth. When municipal bonds, which finance public works
and community development, do not pay off (when municipalities cannot repay creditors according to the terms of the debt), however, the consequences are meted out on the most vulnerable—those who require public services for basic needs. By invoking a methodology of accounting for rhetoric in debt, I show how municipal bonds sponsor inequalities (in community development) when they are both successful and unsuccessful vis-à-vis what Lazzarato calls “social” and “machinic subjection,” the latter of which hails “dividuals” (rather than individuals) into technological, bureaucratic processes and practices by rote participation. At odds with the reputation of debt as an individual, rational choice, the case of municipal bonds again interrupts any simple conclusion that debt merely exists. Indeed, the case of municipal debt demonstrates how its discursive and material forms are paramount to its emergence and rhetorical functions.

As a final case study that exposes the imbrications of rhetoric and debt, in chapter 4, I turn to medical debt, which I articulate as the remainder of a health care calculus built on accounting and actuarial technologies that recast collective and community risk in individual, financial, and literate terms. Addressing health insurance policies in their historical and political emergence, I show how their rhetorical terms of possibility distribute differential effects across the insured, uninsured, and underinsured on the basis of geopolitical patterns. Unlike the seemingly volitional debt of student loans and municipal bonds, medical debt is rhetorically framed as the consequence of unforeseen circumstances and urgent medical care. Despite this framing, however, individuals assume the responsibility for risk assessment unaccounted for by insurance options or for which insurance companies are unwilling to take accountability, effectively living out the truism that “the indebted man must pay because no other possibilities exist” (Lazzarato, Governing 23).

The conclusion of Rhetoric in Debt returns to the question of how—and to what ends—rhetorical inquiry can offer needed perspectives on and interventions into critical debt studies. In addition to disarticulating debt from its ahistoricizing premises and identifying and exposing its emergence, I propose that rhetoric is uniquely situated to collate interdisciplinary scholarship dedicated to redressing its differential effects. It is only when we imagine rhetoric in debt, I argue, that we can imagine rhetoric and debt differently.