



# Introduction: On the ethics of debt



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Debt is fundamental to finance and society. Derived from the French *finir*, 'finance' has long been associated with the settling of debts. Today, the financial industry mediates between unprecedented levels of indebtedness among households, businesses, and governments, on the one hand, and record levels of financialised assets, on the other. The ethical questions raised by contemporary practices of borrowing, lending, repayment, and default are thus central to the ethics of finance today.

This special issue stems from a 2015 conference on the 'Ethics of Debt', organised by the guest editors and held at Iowa State University. Generously funded by the Iowa State Center for Excellence in the Arts and Humanities and the College of Liberal Arts and Sciences, the conference brought together scholars from wide-ranging fields in the humanities and social sciences with the goal of critically engaging the broad topic of debt and its ethical implications.

Three themes emerged from the conference and are represented in the articles and documentary film selected for the special issue. The first concerns representations of debt in art and literature. Mark Rectanus explores how contemporary art and global activism illuminate the experience of indebtedness in society and culture. Julia Abramson examines the intersection of finance, politics and society in eighteenth-century France with her analysis of positive representations of the *financier* as a reflection of various obligations. The second theme demonstrates how debt arises and functions in specific contexts. Chuck Sturtevant's ethnographic film, *Habilito: Debt for Life*, details a system of debt peonage in the Bolivian Amazon and its effects on the indigenous Mosevenes community. Radman Selmic investigates the role of the European Central Bank in shifting financial and moral responsibility for the Eurozone crisis from the private to the public sector and the consequences for Greece. The final theme addresses moral and ethical responses to debt within society. Timothy Johnson engages the crisis of legitimacy in finance and calls for a pragmatic theory that views markets as centres of communicative action. Claire Parfitt's review of *Debtfare States and the Poverty Industry* by Susanne Soederberg concludes the special issue.

The articles and film presented here share a number of theoretical and historical references, while maintaining distinct perspectives concerning the ethics of debt. Together they underscore the post-disciplinary approach of *Finance and Society*, and we look forward to sharing them with readers of the journal.

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