economic sociology. perspectives and conversations

Volume 27 · Number 2 · March 2026
econsoc.mpifg.de

27.2

Note from the editor

An intersection that counts: Gender studies and economic sociology

Jeanne Lazarus

A few years ago, I agreed to take responsibility for the course "Sociology of Gender" in the Sociology master's program at Sciences Po. During the first session, the ten students who had chosen the course – all young women, passionate about the topic and highly committed – protested when they saw the syllabus. "What?" they said. "This isn't a 'real' gender studies course – it's an economic sociology course in disguise."

Although they were keen on intersectionality, the encounter between gender studies and economic sociology was not obvious to them. They knew, of course, that my field of research is economic sociology, which made them suspicious. Still, I was very surprised by their reaction. Out of the twelve sessions planned, five or six were indeed devoted to topics with an economic dimension: occupational inequalities; wealth inequalities – at the time, I relied on Mariko Chang's (2021) book; feminist perspectives on the welfare state – I had just returned from a stay at Northwestern University, where I had discovered the work of Ann Orloff (1993) and other North American researchers; or, of course, the work of Viviana Zelizer and scholars such as Burgoyne, who have shown the gendered nature of money – female money and male money (Burgoyne 1990; Vogler and Pahl 1994; Vogler, Lyonette, and Wiggins 2008). Not only did these works seem canonical and indispensable to me for a sociological analysis of gender relations, but I also told the students that I was very surprised they considered questions of money not to be "real" gender studies topics. In their view, "real" gender studies were those related to the body and sexuality.

Content

This course turned out to be one of the most intellectually stimulating classes I have ever taught. After this initial exchange, each session became a kind of trial in which I had to prove to the students that an economic sociologist like myself could teach gender studies. We progressed together, and I believe I managed to convince them – at least a little – that questioning gender could (and should) be applied to the organization of the economy, one of the central institutions of our societies; and conversely, that economic issues cannot be studied without taking gender relations into account.

Of course, I was not the first to ask such questions. The students' reaction likely stemmed in part from a representation of economic sociology as a field interested in markets and finance, perceived as masculine in outlook. In the very first issue of this publication, then called the *European Economic Sociology Newsletter*, Viviana Zelizer published an article entitled "A Gendered Division of Labor" (Zelizer 1999). In that article and in several subsequent works, she emphasized the gendered organization of economic sociology. First, it is a space in which there are fewer women than men, female voices are absent from syllabi and publications, she then noted. Second, the topics addressed reproduce classic gender divisions. Women do study economic processes, though not quite in the same way: "A boundary has appeared that separates definitions of topics, with economic processes at both sides but only one side defined as economic sociology." There are thus two distinct agendas: one that studies the mainstream economy, largely populated by men and recognized as mainstream economic sociology; the other, which studies power and inequalities, where women are far more numerous and which remains marginal – particularly because it explores spaces not immediately perceived as economic, such as the family, intimate relations, interpersonal relationships. It is striking that in her article, Zelizer does not oppose topics but rather agendas, and that she does not speak of family and intimacy to qualify what she is interested in, but of power relations. Indeed, one of the recurring criticisms leveled at economic sociology (even though things have changed over at least the past decade) has been its lack of politicization and social critique. Yet this politicization and social critique were present in work on family and gender.

In the mainstream approach to economic sociology, when gender dynamics are present in economic processes, they are most often ignored by those who study them. Except when researchers are informed by a gender-sensitive perspective, such as Lisa Adkins, who in the interview she kindly gave us recalls her early work on the world of work, showing that it cannot be understood without taking gender issues into account. Nina Bandelj, in a recent article, provides a genealogy of the "new economic sociology" and shows that the lack of attention to gender, as well as the limited presence of women authors in this field, can be explained in three ways (Bandelj 2019). First, by what she calls "academic familialism," meaning that this research field developed around intellectual figures and their students, particularly Harrison White and Mark Granovetter, who did not really address the gender dimension of the economy. Second, that the network sociology this group of researchers promoted benefited from prestige linked to its methodological proximity to the natural sciences and economics. Finally, that sociology mirrors gender hierarchies found between quantitative analysis, more often produced by men, and cultural analyses, more often produced by women. All of this explains, in her view, why gender analysis remains a marginal subfield of economic sociology.

Jeanne Lazarus is a sociologist and CNRS research professor at Sciences Po, Paris. She specializes in the sociology of money and has extensively studied the research of Viviana Zelizer, publishing several articles on her work. The focus of her research has been on the relationships between bankers and customers in French retail banks. More recent work examines public policies that shape household money practices and contribute to designing the monetary environments in which people live. She has published four books and numerous articles in French and international journals, including *Socio-Economic Review* and *European Journal of Sociology*. She is currently exploring women's relationship with money, aiming to bridge the sociology of money with feminist theories. *jeanne.lazarus@sciencespo.fr*

Drawing on these extremely stimulating readings and this teaching experience, I wondered whether my knowledge of the sociology of money might be useful for studying gender issues. In 2021, I therefore wrote an article with a programmatic intent on how women's relationship to money could be conceptualized using economic sociology while engaging more deeply with gender studies (Lazarus 2021). My starting point was to analyze how different waves of feminism have spoken about money.

I encountered this issue quite early in my work on money. As early as the first edition of *Sociologie de l'argent* in 2007, which I coauthored with Damien de Blic, I had brought together research on the sharing of money within families and couples, and on the differentiated marking of women's and men's money (de Blic and Lazarus [2007] 2021). I devoted a chapter of this handbook to the issue of money in the family, drawing on Viviana Zelizer's work on money marking, extended by the few existing studies on the differentiated use of money by men and women. I was also interested in intergenerational transmission between parents and children – here, gender was not yet at the forefront of my thinking, as the work of Bessière and Gollac had not yet been published (Bessière and Gollac 2020).

However, I felt a certain frustration with this body of work, as it seemed to me to offer analyses more in terms of gendered social inequalities than in terms of gender studies. Gradually, I came to understand that the missing element was the body. This was also what the students were referring to when they spoke of "real" gender studies and argued that economic sociology research incorporating gender did not qualify. In my 2021 article, I therefore sought ways to approach economic questions through a lens that goes beyond gender inequality and takes into account the body and differentiated subjectivities between men and women. I did so based on my expertise in the sociology of money.

I show that women's relationship to money is historically structured by moral and social suspicion. Money is classically conceived as a corrupting force (what Zelizer calls "separate spheres" and "hostile worlds"). This suspicion takes a particularly acute form when it comes to women. They are alternately accused of impurity when they freely dispose of money – on the grounds of a symbolically sacred female body, supposedly incompatible with market logic – or of incompetence. This situation often leads women to lack money and to find themselves in positions of dependence vis-à-vis men: fathers, brothers, husbands.

These figures exist historically and are replayed in each generation. Even after the disappearance of legal prohibitions, women's illegitimacy as owners of their own money persists in the background and must be considered to understand wage and wealth inequalities, as well as debates surrounding social policies (think of the figure of the welfare queen).

This suspicion prevents women from being perceived – and from perceiving themselves fully – as owning subjects, and closely links the question of money to that of self-ownership. Women's appropriation of money is inseparable from the appropriation of their bodies, their labor, and their sexuality. As long as the female body is conceived as passive and socially appropriable – by men as well as by society as a whole – the money women earn or own remains suspect. Prostitution then appears as an extreme and paradoxical figure: condemned as a symbol of degradation by money, yet often forced by women's exclusion from autonomous access to the labor market. The sacralization of the female body thus contributes to maintaining that body as an instrument for accessing money, rather than as the property of an autonomous subject.

Women's economic emancipation cannot be reduced to the mere diminution of monetary inequalities. The central issue is that of subjectivation: To be recognized as the owner of one's money is to be recognized as the owner of oneself. Reading Carol Gilligan's seminal text *In a Different Voice* through this lens adds an explanatory element (Gilligan 1982). Gilligan shows women's relational approach to decision-making, in contrast to men, who consider that they must make decisions based on their own judgment, and that maturity lies precisely in the capacity to detach oneself from relationships. Applied to money, this analysis suggests that women may have a relational relationship to money and to the decisions they make about it. Not only are women perceived as objects of corruption rather than as economic actors – delaying their access to money and the market and their ability to constitute themselves as fully legitimate subjects in the economic, social, and sexual order – but moreover, even when money belongs to them, they think of it relationally, as something that should be used for collective and familial goals.

These questions resonate with the articles gathered in this issue. I asked the four authors (despite several attempts, I unfortunately did not succeed in finding a male author to contribute, which shows that the gendered division studied by Zelizer and Bandelj persists) to reflect on how their research as economic sociologists (or socio-economists, as Isabelle Guérin defines herself) dialogues with gender studies.

The first article in this issue is a translation of the introduction to Maud Simonet's book *L'imposture du travail* written in French (Simonet 2024). The author, whose previous work has closely examined unpaid labor (Simonet 2018), situates herself within the feminist lineage and proposes "de-androcenter" work as a political and democratic necessity. The second article, by Marie Trespeuch, analyzes controversies surrounding surrogacy, a practice banned in France but adopted each year by several hundred couples, heterosexual or same-sex. The comparison with debates around prostitution immerses us in issues concerning the commodification of women's bodies, but also their emancipation and the agency that can be attributed to their choices. The third article is written by Isabelle Guérin, based on her book *The Indebted Woman* (Guérin et al. 2023), with the aim of analyzing debt in its bodily, affective, and sexual dimensions. The subtlety of Guérin's work lies in showing that while women's bodies are constrained and appropriated by their families, husbands, and creditors, they also find within them a site of power, desire, and pleasure.

Finally, the last article is an interview with Lisa Adkins, in which the sociologist reflects on her trajectory, stating: "My interest has always been in thinking about that intersection in order to reflect on both feminist theory and economic sociology." She emphasizes not so much the difficulty of having gender issues recognized by economic sociology, but rather the difficulty of making economic issues – studied as they are by economic sociology and the sociology of work – subjects for gender studies and feminist movements.

Across these four articles, we find the classic objects of economic sociology: markets, labor, credit relations, and the circulation of money. By taking gender into account, the authors examine these objects relationally, as Viviana Zelizer has taught us. This gendered approach leads us toward questions of social norms and sometimes violent controversies, because gender roles are among the most powerful social institutions, and the collective definition of how women's bodies should be used ensures that these issues are never perceived as individual decisions but rather as matters of societal responsibility. This explains why controversies around surrogacy can be so intense; why Indian women must take extreme precautions to avoid being stigmatized as deviant within the patriarchal order; why the gendered construction of work as masculine is so difficult to transform; or why destabilizing asset-based domestic economies leads to destabilization of gender norms.

Taken together, the research presented here shows how profoundly the ownership of women's bodies is both a social and an economic issue. Women's reproductive capacities, sexuality, and labor are economically valued – but most often in hidden, secret ways, with the shadow of prostitution lingering. This produces paradoxical economic effects. The fact that surrogacy is a contested market leads to a proliferation of intermediaries and exorbitant costs for parents; conversely, the non-recognition of women's labor described as care or love leads to its underpayment. Most often, the way societies resolve the moral dilemma posed by women using their bodies to earn money (including through the most ordinary wage labor) is by economically undervaluing their work.

This difficult economic valuation both stems from and reinforces power relations. These power relations are also evident in the macroeconomic transformations described by Lisa Adkins: The shift from a wage-based economy to an asset-based economy transforms household life, money flows, and perceptions of gender roles. As Isabelle Guérin puts it, analyses that take gender and the body into account show "how contemporary capitalism persists amid stagnant incomes, eroding social protections, and pervasive uncertainty." One of the key conclusions of this issue – and no doubt the reason I wanted to bring these studies together – is to show that approaches centered on gender and intimacy are not distant from the broader questions addressed by economic sociology, or even political economy. On the contrary, they make it possible to grasp dynamics that would remain invisible without close attention to women's money.

References

Bandelj, Nina. 2019. "Academic Familism, Spillover Prestige and Gender Segregation in Sociology Subfields: The Trajectory of Economic Sociology." *The American Sociologist* 50 (4): 488–508.

Bessière, Céline, and Sibylle Gollac. 2020. *Le genre du capital.* Paris: La Découverte.

Blic, Damien de, and Jeanne Lazarus. 2021. *Sociologie de l'argent.* Paris: La Découverte.

Burgoyne, Carole B. 1990. "Money in Marriage: How Patterns of Allocation Both Reflect and Conceal Power." *The Sociological Review* 38 (4): 634–65.

Chang, Mariko. 2012. *Shortchanged: Why Women Have Less Wealth and What Can Be Done About It.* Reprint edition. New York: Oxford University Press.

Gilligan, Carol. 1982. I*n a Different Voice: Psychological Theory and Women's Development.* Cambridge, MA: Harvard University Press.

Guérin, Isabelle, Kumar Santosh, and G. Venkatasubramanian. 2023. *The Indebted Woman: Kinship, Sexuality, and Capitalism.* Stanford: Stanford University Press.

Lazarus, Jeanne. 2021. "L'argent des femmes: Quelques pistes de recherche." *Sensibilités* 9 (1): 60–71.

Orloff, Ann Shola. 1993. "Gender and the Social Rights of Citizenship: The Comparative Analysis of Gender Relations and Welfare States." *American Sociological Review* 58 (3): 303–28.

Simonet, Maud. 2018. *Travail gratuit: La nouvelle exploitation?* Paris: TEXTUEL.

Simonet, Maud. 2024. *L'imposture du travail : Désandrocentrer le travail pour l'émanciper.* Amorce. Paris: 10/18.

Vogler, Carolyn, Clare Lyonette, and Richard D. Wiggins. 2008. "Money, Power and Spending Decisions in Intimate Relationships." *The Sociological Review* 56 (1): 117–43.

Vogler, Carolyn, and Jan Pahl. 1994. "Money, power and inequality within marriage." *Sociological Review* 42 (2): 263–88.

"Introduction" to *L'imposture du travail: Désandrocenter le travail pour l'émanciper* (10/18, 2024)

Maud Simonet

In 1975, Silvia Federici, an Italian feminist living in the United States, wrote one of her most famous texts, "Wages Against Housework," beginning with the sentence: "They say it is love, we say it is unwaged work" (Federici 1975). This line by Federici is now taken up on placards during feminist strikes in Argentina and Spain. It has undoubtedly become one of the slogans of the new global feminist dynamic (Delage and Gallot 2019). But it can also be found reworked, rewritten, and reappropriated in contemporary struggles, in different parts of the world and across different segments of the labor market – struggles in which people denounce, through the question of unpaid labor, the invisibilization and appropriation of their work by the capitalist system. One can think of the struggles of Quebec students against the non-remuneration of internships and, more broadly, of student labor, who launched a strike by interns in 2016 (CUTE 2021) based on the feminist analysis, anfad with the support, of Silvia Federici. One can also think of the denunciation of the capture of our online activities and their transformation into value and profit by platform capitalism, as expressed in the manifesto *Wages for Facebook*, which, forty years later, draws inspiration from both the title and the content of Federici's pamphlet. One can think as well of the many current mobilizations, in different European countries, against unpaid labor in the art world, and of the struggles emerging here and there for recognition of artists as workers (Zortea 2022). Today, many collectives draw on, and explicitly or implicitly claim, a feminist perspective to build their demands, analyze their exploitation, and engage – more or less radically – in struggles against the capitalist definition and appropriation of work.

This "feminist perspective on unpaid labor" is embodied in the work of Silvia Federici, but it is not exhausted by it. In reality, these feminist analyses of unpaid labor that emerged in the 1970s around the issue of domestic work were plural from the outset, traversed by debates and even controversies, sometimes quite harsh. Each of us today is free to prefer one or another of these approaches, to change our minds in light of the authors' publications on particular social issues, and perhaps also to allow ourselves to combine them. But taking them into account in contemporary scientific and political debates on work and its value, on exploitation and emancipation, is not an option.

In these approaches to domestic work conceived as unpaid labor – and particularly in their controversies, in the questions that feminist theorists unfolded, and in these "stakes of value" that they brought to light, within the household but also far beyond it – another perspective on work was in fact elaborated. A perspective that requires thinking of paid work together with unpaid work, visible work with invisible work, and activities recognized as work with those denied such recognition because they are valued as something else: love, training, passion, commitment… And a perspective that requires thinking of them together by analyzing from the outset their hierarchies and assignments, and the way social relations – of gender, certainly, but also of class, race, and generation – structure them. Not only are paid and unpaid labor not distributed equally among everyone, but the un-

Maud Simonet is a senior research director in sociology at the CNRS, based at IDHE.S (UMR 8533). Her research, conducted in France and/or the United States, focuses on unpaid work, volunteering, workfare and activation policies, and more broadly on the processes through which work is rendered invisible, as well as on contemporary forms and stakes of unpaid labor. She has notably published *Travail gratuit: la nouvelle exploitation?* (Éditions Textuel, 2018), *L'imposture du travail: Désandrocentrer le travail pour l'émanciper* (10/18, 2024), and *(In)volontaires aux JO: Récit d'un conflit du travail gratuit,* published in October 2025 by Éditions Textuel. *maud.simonet@cnrs.fr*

paid labor of some – retired women volunteering in social associations – is not, objectively or subjectively, the same as the unpaid labor of others – unpaid interns on the path to professional integration, or recipients of social assistance put to work in order to "earn" social integration, or even to redeem their "dignity" as citizens.

Thus, a feminist perspective on work does not invite a simple expansion of the definition of work that would consist in adding invisible work to visible work, or in adding unpaid labor to paid labor. Of course, such an addition can in itself be instructive – for example, when, as Céline Bessière and Sibylle Gollac (2019) do, one reconstructs this sum of labor (here, professional and domestic) to show that women work more than men while being paid much less than them. In families with children, the researchers point out, drawing on INSEE data, women work on average a few hours more per week than men (54 weekly hours compared to 51), but only one-third of their work is paid, compared to two-thirds for men. But what this feminist analysis of work proposes by making this inequality visible is also, and perhaps above all, another way of conceiving work and its boundaries. Feminist theorists of domestic work in the 1970s all insisted on this point: Unpaid work is not a simple subtraction (work minus remuneration); it is a political operation of denial of work ("it's not work, it's love!") that legitimizes its appropriation by others and makes its theft acceptable. The scientific, but also political, stake is therefore less about shifting the boundaries of work to include this or that activity than about calling those boundaries into question, deconstructing them, mistrusting them, and denouncing them. We must be wary of the instituted boundaries of work, of definitions of work (and of "non-work"), and of the representations of the worker that accompany them; we must denounce them because they are the embodied product of existing power relations. And I write here "worker" (*travailleur* in French) in the masculine neutral intentionally, because the androcentric character of these definitions and representations – that is, their construction around a male subject – has not yet been overcome, despite all the feminist struggles that have been undertaken. "The very concept of the worker," as the American philosopher Nancy Fraser underlined already ten years ago, "always has an implicit gendered subtext" (2013, 38). "Value is male!" wrote the German social theorist Roswitha Scholz in 1992 (Scholz 2019).

To extract the question of work in all its abstraction – from the figure of the worker to the measurement of value – from this masculine neutral in which it is stuck, I therefore propose here to think of work in the feminine neutral. Not to add women to the mass of workers, nor even simply to acknowledge the sexual division of labor and its gendered order, but rather to overturn the universal for a time and to think of all workers, men and women alike, as women workers. By accepting to de-androcenter work, we would give ourselves the means to rethink the mechanisms and terrains of exploitation, but also the modalities and stakes of emancipation "from" labor.

This is first and foremost why adopting a feminist perspective on work is today unavoidable. It is the condition for catching up with the head start that capitalism has on our analyses, in its modes of exploitation – both in putting people to work and in capturing value. Rethinking these processes in light of feminist analyses of domestic work, unpaid labor, and more broadly of the denial of work in the name of values, does not only make it possible to better understand the exploitation of women. It also makes it possible to better grasp certain forms and stakes of the exploitation of all workers. "The proletarian is dead, long live the housewife!" wrote the German feminist Claudia von Werlhof as early as 1984, emphasizing how the housewife – an unpaid worker, always available, without the right to strike, without fixed working hours, without contractually stipulated leave or breaks, isolated and atomized, but "working out of love, and whose love becomes work" – embodied an ideal figure of the worker in contemporary capitalism. If unpaid labor – labor-as-love, labor-as-passion – is today at the heart of (new?) processes of exploitation, which perhaps affect some more than others, if what is commonly considered "non-work" has become a central site of value capture, is it really the reduction of working time or the end of work that we must demand? What work, and therefore which workers, are we talking about?

With an equally emancipatory but perhaps more optimistic aim, one could choose to reverse the relationship between the dynamics of capitalism and the struggles that take place within it. One would then assert loud and clear that "first comes the struggle,"[1] and that we must take seriously the feminist lineage at work in all these mobilizations against unpaid labor unfolding around the world today.

Finally, we must collectively assume that to de-androcenter work is a political and democratic necessity – if we still wish to give meaning to that term – that pushes us not only to call false neutrality into question but to go beyond it. We must unmask the imposture of the (masculine) neutral in order, ultimately, to sweep away deeply entrenched dichotomies and other binaries. Thinking of work in the feminine neutral is therefore only the first step of a scientific and political revolution that consists in overturning the universal in order to neutralize it, in the double sense of the term.

Endnote

1 This formula, taken up by Silvia Federici in her preface to Leopoldina Fortunati's work *The Arcane of Reproduction,* condenses a key principle of operaismo, an Italian Marxist current from which these Italian feminists originated and which considers workers' struggles as the driving force behind the development of capitalism and therefore its possible overthrow.

References

Bessière, Céline, and Sibylle Gollac. 2019. *Le Genre du capital: Comment la famille reproduit les inégalités.* Paris: La Découverte.

CUTE. 2021. *Grève des stages, grève des femmes: Anthologie d'une lutte féministe pour un salaire étudiant (2016–2019).* Montréal: Éditions du Remue-Ménage.

Delage, Pauline, and Fanny Gallot. 2019. *Féminismes dans le monde.* Paris: Textuel.

Federici, Silvia. 1975. *Wages against Housework.* Bristol: Falling Wall Press and the Power of Women Collective.

Fraser, Nancy. 2013. *Fortunes of Feminism: From State-Managed Capitalism to Neoliberal Crisis.* London: Verso.

Scholz, Roswitha. 2019. *Le Sexe du capitalisme: "Masculinité" et "féminité" comme piliers du patriarcat producteur de marchandises.* Albi: Éditions Crise et Critique.

Zortea, Julia Burtin. 2022. *Aujourd'hui on dit travailleur·ses de l'art.* Genève: 360 Éditions.

Toward a gender-sensitive economic sociology of surrogacy

Marie Trespeuch

Surrogacy has been recognized by the World Health Organization as an assisted reproductive technology (ART) since 2009. It is a means of addressing infertility, similar to artificial insemination and in vitro fertilization (IVF). It concerns women who do not have a uterus or have pathologies preventing pregnancy, as well as male couples. Through in vitro fertilization, it is now possible to create embryos in test tubes and transfer the embryo into a woman's uterus, who may or may not be the biological mother. In the latter case, a "surrogate" bears the child until birth, at which point the child is handed over to the commissioning (or "intended") parents. This is referred to as gestational surrogacy, the most common case today, accounting for 95 percent of surrogacy arrangements worldwide.

Women are at the heart of this economic system, which is both profit-driven and morally contested, revealing the value of an analysis at the intersection of economic sociology and gender studies. To examine the surrogacy market, I conducted qualitative research through interviews (N=50) with French couples of intended parents (both homosexual and heterosexual) who pursued transnational surrogacy and with association leaders and professionals (agencies and clinics) in the sector, supplemented by observations in associations and analysis of online discussion groups.

While the practice is prohibited in many European countries, it is legal, under certain conditions, in the United States, Canada, Colombia, and Ukraine, generating transnational flows of intended parents to these countries. This sparks numerous political and moral debates that partly concern the meaning attributed to motherhood and the economic transactions that may surround it. I will briefly trace these debates before demonstrating the value of conducting empirical research on these "contested markets" (Steiner and Trespeuch 2015) that would benefit from better consideration of gender issues. The first concerns, unsurprisingly, the economic stakes surrounding women's bodies, which are at the heart of the surrogacy market. But the identity of cisgender men in same-sex couples also raises, more surprisingly, specific issues in surrogacy. We will see that this minority mode of reproduction (a few hundred French children born abroad through this means each year) ultimately reactivates broader debates about gendered social roles in the family. Surrogacy can represent alternately an ultimate form of domination or a path to emancipation, similar to the controversies also exposed regarding prostitution.

Debates on freedom, consent, and exploitation

The first debate concerns the freedom of surrogates and their capacity to consent, particularly in contexts of poverty. Are surrogates free to carry for others when no economic alternative presents itself? This issue is common to other reflections on biomarkets that would allow "distress commerce" to develop (Steiner 2010). It takes on a particular dimension here because it concerns women. Similar to the debate on prostitution, some critics advocate for "universal" prohibition of the practice, which is then equated with a form of slavery. A recent UN report (docs.un.org/en/A/80/158) thus presents girls and women as "vulnerable populations" who are commonly victims of violence and exploitation and should be protected from surrogacy,

Marie Trespeuch is a sociologist of economics, associate professor at GEMASS (Sorbonne University). Her research examines the digital transformation of markets and the interplay between economic activities and moral concerns. She co-authored *Marchés contestés, quand le marché rencontre la morale* with Philippe Steiner (2015) and has published several articles on collaborative consumption and digital work platforms for students. Since 2023, her research has focused on reproductive markets, particularly surrogacy.
marie.trespeuch@sorbonne-universite.fr

which also carries threats. Moreover, according to the author, using these women who have no alternative for survival other than offering the "sale" or "rental" of their uterus (Stoicea-Deram and Devillers 2022) represents a form of commodified exploitation of poor women from the Global South by intended parents generally from wealthy countries, thus highlighting the reproduction of existing structural inequalities.

Other works suggest these arguments are paternalistic: Women have the freedom to make their own decisions and informed choices just like men, including in markets (Arneson 1992; Ogien 2010). Furthermore, surrogacy can constitute a less harmful alternative for their health and safety, as shown by empirical work on gestational carriers in India (Rudrappa 2012). Finally, when performed under good conditions, carrying for others can be experienced as a form of empowerment and personal fulfillment (enjoying being pregnant, feeling recognized in this social role) that removes motherhood from the sacrificial myth in which it is sometimes confined (Bertrand 2019).

Feminist perspectives: From prohibition to recognition of reproductive labor

Surrogacy thus generates a stimulating debate on women's economic position through the lens of the role accorded to motherhood in societies: Certain strands of feminism (particularly "radical feminism") advocate for the prohibition of surrogacy (similar to what they recommend for prostitution) because, in their opinion, it is a form of oppression of women as women, targeting their sexuality and fertility and assigning them to the domestic sphere. Others believe that surrogacy precisely plays the welcome role of revealing the "reproductive labor" freely assumed by women. Following the spirit of the "Wage for Housework campaign" led by Silvia Federici in the 1970s, carrying a child could be considered full-fledged work deserving wages and social protection, rather than being defined as a care activity performed purely altruistically by mothers. Moreover, authors such as Sophie Lewis, following Donna Haraway's proposals, argues that surrogacy, far from being reactionary, could serve to thoroughly dismantle the traditional family by refunding filiation bonds on bases other than biological connection, provided that non-market pathways are imagined for its deployment (Lewis 2019). Far from being consensual, feminist scholarship on the question reflects the broader fault lines that structure "the women's cause field" studied by Laure Bereni (2021). Yet, as Margot Lherbet and Marlène Jouan show in a survey of 550 French feminist activists, the practice elicits more nuanced reactions than media positions suggest, with concerns particularly focused on the conditions under which freedom and dignity could be actualized (Jouan and Lherbet 2024).

Commodification, money, and relational work

This leads us to consider the concrete conditions under which surrogacy is practiced as well as specific issues related to the "commodification" of pregnancy. To arguments that surrogacy would entail, at birth, a "tearing away" of the child from the woman considered its "natural" mother (Busnel and al. 2009), criticisms related to money are often added: Paying a woman so that others can become parents pollutes a relationship that should be preserved from any pecuniary stakes (Anderson 1995); and it especially provokes arguments around the commodification of bodies, which often appears as an absolute moral repellent (Agacinski 2013), including when transactions are officially altruistic – the risk of under-the-table payments being considered impossible to circumvent (Segalen 2017). Being compensated for donating one's eggs or carrying someone else's child causes discomfort that is connected partly to the more general suspicion surrounding women's money (Lazarus 2021) but also to the idea that, in accordance with "hostile worlds" representations, intimacy and economy do not mix well, necessarily polluting one another (Zelizer 2005).

These criticisms regarding exploitation and commodification of women's bodies, as well as the motivations and money of female protagonists in surrogacy, do not prevent the market from functioning, due to the intense "relational work" provided by intermediaries in the sector to give acceptable meanings to the money that circulates (Zelizer 2005). In Canada, surrogacy is subject to "reimbursements" of pregnancy-related expenses rather than compensation, to ward off the threat of commodifying women and babies (Lavoie 2018). In the United States, surrogacy agencies actively work to produce altruistic narratives to cover any financial motivations of surrogates, even though they are compensated (Jacobson 2016). While the financial stake is not ignored by intended parents, it tends to be associated with other reasons for action that are considered nobler, such as the desire to help infertile couples, give them an invaluable gift, and/or build relationships. These discourses are apparent in practice: The parents I interviewed all maintain social relationships that exceed the commercial transaction with their surrogate, at least when surrogacy took place in North America. Agencies ensure this by becoming the interface through which money circulates, so that intended parents and surrogates no longer have to "talk about money" together once the contract is signed.

On the gestational carrier side, the US system presents a myriad of matching arenas decentralized at the level of surrogacy agencies that manage, in a context of scarcity, the construction of compatible pairs of intended parents/surrogates based on legal criteria and availability rather than auctioning off women to the highest bidder. Agencies additionally select non-precarious surrogates and seek to organize "smooth relationships" among protagonists to avoid conflicts and accusations against their activities (Jacobson 2016).

Comparative perspectives: Gametes and sex work

These observations call for more systematic comparison with the gamete market (Almeling 2011) and prostitution (Pande 2009; Ogien 2010) to understand how processes of qualification and valorization are defined (particularly pricing modalities, Ham 2020). Rene Almeling in *Sex Cells* shows that fertility markets produce differential valuation systems for gametes depending on whether they are produced by men or women. The altruism that necessarily surrounds compensated egg retrieval anchors this gesture in a paradigm of gift-giving, while sperm collected from men is seen only as the result of a "job" whose compensation is unproblematic.

The comparison often made between surrogacy and prostitution takes two main paths: that of "commodification" of women's capacities on the one hand, and that of sexual/reproductive labor on the other. Margaret Jane Radin explores the first path in her chapter "Prostitution and Baby-Selling: Contested Commodification and Women's Capacities" (Radin 1996). According to this author, we must envision the "domino effects" of commodification. If we allow sexual relations to become as commodified as consumer goods, discourses might be infused with this evolution, to the point of making non-priced relations difficult to imagine: Every human being, particularly women, would be potential products that could be evaluated and whose services could be sold. Thus, this argument of "domino effect" risk would require absolutely protecting sexual relations from market control. But this implies that non-monetized sexual relations are never imbued with power relations, which many feminist authors, like Catharine MacKinnon (or Paola Tabet, 2004, we might add), contest, who believe that the ideal of equal sharing is rare or even impossible in this matter. In this context, Margaret Radin suggests, it is useless to maintain an ideal; it is even counterproductive because inequality is an integral part of social structures and maintaining clandestine commerce in sexuality tends to harm vulnerable women more. Thus, a prostitution market could emerge in the form of "incomplete commodification," meaning regulated legalization including decriminalization of the market practice, prohibition of pimping, and establishment of non-enforceable contracts to leave women free to perform or not perform the service even if they had contractually committed to doing so.

Despite her hesitations, Margaret Radin ultimately concludes that surrogacy should be excluded from the market, in part because such a market would encourage women to view their personal attributes through a cost-benefit lens, but also because compensated surrogacy, within our hierarchical gender structure, could symbolize the idea that women are fungible in the role of child producers for men. This feminist argument, which held in 1996 when surrogates were also the biological mothers of children, carries much less weight today since surrogates very rarely have a genetic link to the child.

Another path of comparison is that of labor: If "sex workers" have found a political path (with mixed success in France) to have their activities recognized as deserving social recognition, compensation, and related social protections, this argument concerning surrogacy (gestational carriers as providing procreative labor) is essentially defended today by scholars (see, for example, Jouan and Clos 2020; Rozée 2020; Straehle 2023). Surrogates themselves continue more readily to adhere to the rhetoric of gift-giving that North American market intermediaries strongly valorize in the framing they provide for their activities today (Jacobson 2016).

To conclude, women are often not fully recognized as having the capacity to engage in sexual or reproductive labor for pay, as such activities are frequently framed as necessarily driven by coercion or altruism rather than choice. The concepts of incomplete commodification and procreative labor are interesting to explore in this regard to stimulate political imagination.

Surrogacy market clients and gender issues

On the "demand" side, examining surrogacy journeys recounted by intended parents, two aspects emerge: First, they are far from behaving like lawless clients seeking to obtain a baby forthwith for a sum of money; rather, they fumble and evolve throughout what I sketch as a "career of parents-clients." This is less due to particular moral dispositions than to confrontation with very heterogeneous forms of exchange often hybridizing market transaction and gift. Moreover, gendered stakes produce specific contestations with which they try to contend.

Among the forms of exchange they encounter, the stages of matching with the egg donor and then with the surrogate are particularly crucial, and gender often emerges as a central issue. How to choose these women who are essential for the journey's success without reducing them to products? As with sperm samples (Darius and Déchaux 2017), the presentation of egg donors in online catalogs brings them closer to a market system: Their characteristics are listed as so many biological materials available for financial compensation. In interviews, it emerges that this stage embarrasses French intended parents, particularly same-sex couples. When purchasers are affluent white men, the threat of exploiting women surfaces with a force not found when sperm samples are commodified and purchased by single women or women in couples. Unlike other contested markets, intended parents must themselves perform the work of distancing the market relationship according to their identity in the market (man or woman, heterosexual or homosexual, single or in a couple): Gay men strive to choose donors with a standard of living they deem sufficient to avoid accusations of exploitation, and who are not too socially distant from them, the stake being to nourish an acceptable origin story for the child to be born.

Conclusion

Surrogacy thus offers numerous avenues for dialogue between economic sociology and gender studies. These can take valuation, money, or matching as privileged conceptual lines. Above all, surrogacy calls for empirical investigations to move beyond monolithic positions that often contrast with the complexity of actors' economic experiences and the variety of contexts in which surrogacy takes place. Beyond the concepts of dignity and freedom, exploitation and commodification, which are essential operators of thought, my research instead highlights the value of entering into the details of forms of exchange to show their plurality and the work accomplished by market actors to address the issues of contestation specifically attached to gender. It is only by descending to this level of granularity of practices that such morally contested journeys become intelligible.

References

Agacinski, Sylviane. 2013. *Corps en miettes*. Nouvelle éd. revue et augmentée. Paris: Flammarion.

Anderson, Elizabeth. 1995. *Value in Ethics and Economics*. Cambridge, MA: Harvard University Press.

Arneson, Richard J. 1992. "Commodification and Commercial Surrogacy." *Philosophy and Public Affairs* 21 (2): 132–64.

Bereni, Laure. 2021. "The Women's Cause in a Field: Rethinking the Architecture of Collective Protest in the Era of Movement Institutionalization." *Social Movement Studies* 20 (2): 208–23.

Bertrand, Elodie. 2019. "Don ou marchandise: les deux fictions de la GPA." In *Procréation assistée et filiation. AMP et GPA au prisme du droit, des sciences sociales et de la philosophie*, edited by Marie-Xavière Catto and Kathia Martin-Chenut, 213–45. Paris: mare & martin.

Busnel, Marie-Claire, René Frydman, Myriam Szejer, and Jean-Pierre Winter 2009. *Abandon sur ordonnance: manifeste contre la légalisation des mères porteuses*. Paris: Bayard.

Darius, Mérylis, and Jean-Hugues Déchaux. 2017. "Les familles homoparentales féminines dans la bio-économie reproductive." *Ethnologie française* 47 (3): 425–36.

Ham, Julie. 2020. "Rates, Roses and Donations: Naming Your Price in Sex Work." *Sociology* 54 (5): 953–68.

Jacobson, Heather. 2016. *Labor of Love: Gestational Surrogacy and the Work of Making Babies*. New Brunswick, NJ: Rutgers University Press.

Jouan, Marlène, and Clémence Clos. 2020. "Le privé est politique … et économique! Pour une économie politique du travail de gestation pour autrui." *Nouvelles Questions Féministes* 39 (2): 47–61.

Jouan, Marlène, and Margot Lherbet. 2024. "La Gestation pour autrui vue par les féministes françaises: normes de genre et justice sociale." Grenoble. Working paper.

Lavoie, Kévin. 2018. "Son enfant, ma grossesse, notre entente : la négociation des projets de gestation pour autrui au Canada"" In *Des grands enjeux à la quotidienneté: les familles au Québec vues par les jeunes chercheur.e.s*, edited by Ariane Boyer, Janie Gagné, Anna Goudet, and Annick Vallières, pp. 25–30, Montréal (Québec): Institut national de la recherche scientifique.

Lazarus, Jeanne. 2021. "L'argent des femmes. Quelques pistes de recherche." *Sensibilités* 9 (1): 60–71.

Lewis, Sophie. 2019. *Full Surrogacy Now: Feminism Against Family*. London: Verso.
Ogien, Ruwen. 2010. *Le corps et l'argent*. Paris: la Musardine.
Radin, Margaret Jane. 1996. *Contested Commodities: The Trouble with Trade in Sex, Children, Body Parts and Other Things*. Cambridge, MA: Harvard University Press.
Rozée, Virginie. 2020. "Quand la performance du corps reproducteur devient un travail. La gestation pour autrui en Inde." *Travail, genre et sociétés* 43 (1): 103–23.
Rudrappa, Sharmila. 2012. "Working India's Reproduction Assembly Line: Surrogacy and Reproductive Rights?" *Western Humanities Review* 66: 77–101.
Segalen, Martine. 2017. "Pourquoi la gestation pour autrui dite 'éthique' ne peut être." *Travail, genre et sociétés* 38 (2): 53–73.
Steiner, Philippe. 2010. *La transplantation d'organes: un commerce nouveau entre les êtres humains*. Paris: Gallimard.
Steiner, Philippe, and Marie Trespeuch. 2015. *Marchés contestés: quand le marché rencontre la morale*. Toulouse: Presses universitaires du Mirail.
Stoicea-Deram, Ana-Luana, and Marie-Josèphe Devillers. 2022. *Ventres à louer: une critique féministe de la GPA*. Paris: l'Échappée.
Straehle, Christine. 2023. "Defending Surrogacy as Reproductive Labour." In *Debating Surrogacy*, edited by Anca Gheaus and Christine Straehle, 17–87. 1st ed. New York: Oxford University Press. https://doi.org/10.1093/oso/9780190072162.003.0002
Tabet, Paola. 2004. *La grande arnaque: sexualité des femmes et échange économico-sexuel*. Translated by Josée Contréras. Paris: L'Harmattan.
Zelizer, Viviana. 2005. *The Purchase of Intimacy*. Princeton: Princeton University Press.

What bodies, sex, and love do to finance and the economy

Isabelle Guérin

Introduction

In France, the press has recently devoted growing attention to what is now called "economic domestic violence": women who cannot leave their partners because they do not have access to a bank account, because mortgages are jointly held, or because rent has become unaffordable on a single income. A survey shows that 44 percent of French women in relationships would be unable to pay rent without external help if they had to leave (IFOP and Crédit Mutuel 2024). These are numbers. But they point to a very concrete experience: the material impossibility of withdrawing from a relationship, of having autonomy over one's body, of choosing where and with whom to live.

For economics, this is a matter of housing, credit, or purchasing power. For those concerned, it is an intimate constraint that weighs on the most ordinary gestures: leaving, staying, refusing, consenting, negotiating. Debt and financial dependence do not merely organize budgets; they shape lives, relationships, and bodily possibilities. Yet these dimensions remain largely absent from the way debt is conceptualized in economics, including within many of its critical and heterodox strands. Sociology and anthropology have gone much further in grasping the social, moral, and political embeddedness of indebtedness, but they too have tended to leave in the background the roles of bodies, sexuality, and affects in the ordinary functioning of debt. While feminist and activist scholarship has powerfully exposed the gendered violence of debt and foregrounded women's experiences, it has mostly done so at a macro-political level, leaving the intimate and everyday workings of indebtedness largely unexplored (Roberts 2015; Federici 2018; Cavallero and Gago 2021).

This text builds on long-term empirical research, detailed elsewhere, notably in *The Indebted Woman* (Guérin, Venkatasubramanian, and Kumar 2023; Guérin 2026), and focuses here on a specific analytical claim. It argues that debt cannot be understood without taking bodies, sexuality, and affects seriously as ordinary dimensions of how it operates. Creditworthiness is not shaped only by contracts or numbers, or only by social differentiation, power relations, or networks of proximity. It is also assessed and produced by norms of respectability, tacit expectations, and forms of dependence that engage bodies – not only, but especially, women's bodies. In a world in which debt has become a substitute for income for a large share of households – at least one-third of the global population, according to estimates we have produced with colleagues (Natal and Guérin 2026) – its bodily, affective, and sexual dimensions must be taken seriously.

This way of thinking is rooted in the feminist tradition of social reproduction, which emphasizes that the economy relies on the labor, bodies, and relationships that ensure the continuity of life. It is also enriched by queer, postcolonial, and decolonial perspectives, each revealing how desire, sexuality, race, caste, and respectability concretely shape relations of dependence and value, albeit without being framed primarily in terms of social reproduction. Rather than opposing each other, these perspectives converge when we start from the ground: from ordinary practices, intimate relations, and situated bodies. At this level, both the reproduction of life and the circulation of value, along with the hierarchies that traverse them, become visible.

Isabelle Guérin is a socio-economist and Senior Research Fellow at IRD and CESSMA, and an affiliate of the French Institute of Pondicherry. She co-founded and co-directs the Observatory of Rural Dynamics and Social Inequalities in South India. Her research focuses on the financialization of inequalities, the forms of resistance it generates, and mixed methods that bring quantitative analysis into dialogue with lived experience. Her most recent book is *The Indebted Woman: Kinship, Sexuality and Capitalism* (with Santosh Kumar and G. Venkatasubramanian, Stanford University Press, 2023). A French version, more theoretical, literary, and wide-ranging, was substantially rewritten and published in 2026 (*La femme endettée: À l'ombre de la finance mondialisée,* La Découverte). *isabelle.guerin@ird.fr*

Tracing debt at this level – through gestures, relationships, and embodied experiences – does not mean abandoning the economy for the intimate (Zelizer 2005). On the contrary, it provides a way to understand how contemporary capitalism persists amid stagnant incomes, eroding social protections, and pervasive uncertainty. Zelizer's interactionist insight into the entanglement of money and intimacy gains full strength when combined with a broader understanding of capitalism as a system of accumulation and social reproduction.

However, viewing the body solely as a site of domination is insufficient. Despite the constraints imposed upon them, individuals act upon themselves, reshape their relationships with the world, and create situated forms of freedom. Desire and pleasure do not vanish under the weight of debt; rather, they can emerge unexpectedly as unintended effects of relationships, gestures, and contexts that partially evade normative expectations. Thus, the body is both a site of appropriation and a space of power (Lorde 1984).

From this starting point, the article advances a simple but demanding claim: that ordinary debt practices are among the driving forces of contemporary capitalism, and that these practices are inseparably economic, bodily, and sexual. The argument unfolds in three steps. First, it traces how academic training and disciplinary hierarchies have rendered bodies and sexuality largely invisible in the study of debt, despite their centrality in everyday practices. Second, it shows how women's bodies operate as diffuse collateral in ordinary credit relations, mobilizing sexuality, respectability, and affects to sustain repayment. Finally, it demonstrates that this gendered work of debt is not a marginal phenomenon but a key mechanism through which financialized capitalism reproduces itself, shifting risk and responsibility onto households and intimate relations.

Learning Not to See: Fieldwork, silences, and hierarchies of knowledge

There are relatively linear intellectual trajectories, where academic training serves as a foundational moment, providing tools and concepts that shape how one perceives and thinks. And then there are more winding paths, characterized by detours, zones of inattention, and gradual shifts. My own trajectory undoubtedly falls into this second category. For a long time, the body and sexuality were absent from my understanding of economics, not due to hostility or explicit rejection but because I had learned not to see themprevalent in an intellectual field where these questions simply had no place.

Trained in France at the end of the 1990s in heterodox and socioeconomic traditions, I focused on institutions, the entanglement of economic, social, and political factors, and the dynamics of power and their interstices. I was socialized in academic spaces where gender was viewed as marginal, sometimes even suspect. It was treated as a militant add-on or a critical ornament, rarely as a central scientific problem. This perspective was not confined to one setting; it permeated much of the critical scholarship on capitalism I encountered, including among leftist researchers. Gender, and even more so, the body and sexuality, seemed to belong to a different realm, external to the serious questions of production, income, markets, redistribution, social classes, and states.

This marginalization rarely manifested as open refusal. Instead, it appeared as polite disinterest, a quiet relegation. In the early 2000s, when I applied to the IRD, a public research institute focused on "development" issues that still employs me today, I was advised not to emphasize my work on gender too heavily. During the interview, a colleague – a female Africanist – expressed doubts about its scientific relevance. Subsequently, papers on gender were often scheduled at the end of conferences and attracted little discussion, as if the topic remained peripheral. As for the body, it largely went unexamined: At best, it was treated as abstract labor power; at worst, as a biological variable of little analytical interest.

Fieldwork gradually unsettled this trained inattention. In the late 1990s, my research in France and Senegal centered on the management of working-class household budgets and the role of credit and debt in contexts of severe precarity. A significant shift quickly became evident: In many households, women were the ones taking daily responsibility for money, repayments, and the difficult trade-offs between food, health, schooling, and debt obligations. Money thus emerged as profoundly gendered. For a long time, however, I felt ill-equipped to understand this until the work of Viviana Zelizer, particularly on domestic monies, provided me with the tools to grasp the relational, moral, and gendered dimensions of monetary practices (Zelizer 1994).

A second shift occurred with my research in South India, which began after my recruitment to the IRD in 2003. These were the early years of microcredit, whose massive expansion I have followed ever since with my Indian colleagues Santosh Kumar and Venkatasubramanian in the rural region of South Arcot, in northeastern Tamil Nadu. Over time, we documented the growing role of debt in everyday life. This was not because families had never been indebted, but because formal debt – requiring repayment at fixed dates – profoundly reshapes domestic economies that were previously organized around negotiation, fluctuation, and uncertain informal incomes, in a context of weak social protection. We highlighted the disproportionate burden placed on women in managing this indebtedness. We tried to measure it, despite the many technical difficulties involved – difficulties that also explain why women's debt remains so little studied. We also explored questions of reputation, honor, and the dense social and moral texture of debt long emphasized by economic anthropology, as well as its entanglement with caste and class: One rarely borrows from those considered socially inferior.

As the research progressed, another dimension gradually imposed itself: the role of the body and sexuality in the everyday management of debt. The sexual expectations of certain lenders, seduction and sexuality as resources, the imperative to preserve respectability at all costs; the contradictory injunctions and ethical dilemmas this produces; and, ultimately, the thin line to be walked between being desired without ever appearing desirous. This line exists in many contexts, but here it crystallizes around debt, since debt conditions livelihoods.

Access to these dimensions requires a specific kind of research relationship, grounded in the long term. First confidences emerge only after years of repeated interactions with some women, in interstitial moments and spaces: informal conversations outside the village, late-night confessions, fragmentary or half-spoken stories. These situations cannot be understood without attention to gestures, affects, and intimate relations. Over time, it became clear that debt does not only weigh on budgets: It is inscribed in the flesh, shapes bodies, sometimes involves sexuality, while also leaving space – ambivalently – for desire, attachment, and pleasure.

In other words, it is the women themselves who make the body and sexuality unavoidable objects for understanding debt. When they repeatedly return to issues of appearance, reputation, desire, or suspicion, they are not talking about anything other than the economy. They are pointing to dimensions that are central to their creditworthiness, their survival, and their very existence. Where economics tends to treat debt as a financial instrument, and anthropology or sociology as a social and moral relation, women experience it as something that engages resources, bodies, affects, and the most intimate ties. The gap between these lived realities and scholarly categories reveals an epistemic hierarchy in which certain experiences, especially those of subaltern women, are dismissed as non-economic.

What emerges from this trajectory is not only a turn toward the intimate but a shift in what counts as economic. When women insist on speaking about bodies, reputation, desire, or suspicion, they are not moving away from debt; they are pointing to its very conditions of possibility. It is from this tension between disciplinary blind spots and lived experience that an analysis of the bodily and sexual foundations of creditworthiness must begin.

The female body as ordinary collateral for debt

Recent work in sociology and anthropology has documented, across very different contexts, how women's bodies are mobilized as resources in economies shaped by globalization and financialization. For instance, Ashley Mears, in her studies of the modeling and nightlife industries in New York and Miami, shows how appearance, sociability, and the capacity to generate desire function as forms of value, granting access to networks, protection, and economic opportunities (Mears 2020). The body operates here as a relational asset without being directly monetized.

Kimberly Hoang, in her research on hostess bars in Vietnam, analyzes how women navigate emotional, sexual, and economic relationships with men from different fractions of global capitalism (Hoang 2015). She also shows that these exchanges are deeply infused with colonial and postcolonial imaginaries: White male desire is fueled by fantasies of protection and rescue, while for rising local Vietnamese elites, the public display of female partners becomes a way of reenacting and reversing hierarchies inherited from colonial and postcolonial domination.

Nicole Constable, drawing on her work on female migration and transnational intimate relationships, highlights how love, marriage, and care become vehicles for material exchange, support, and the securing of life trajectories in contexts of acute legal and economic vulnerability (Constable 2010). She captures the porous boundary between attachment, obligation, and transaction, without reducing these relationships to mere calculation.

In a different register, a substantial body of work on finance has examined how market cultures are shaped by competitive, risk-oriented, and aggressively performative professional norms often associated with elite forms of masculinity, especially in investment banking and trading (Ho 2009; Zaloom 2006; Preda 2009).

Taken together, these works show that desire, respectability, and bodily proximity function as major social and economic resources. In what follows, I consider how these dimensions also operate within ordinary debt: the loans, deadlines, and repayments that organize everyday life.

In the everyday credit economies of South Arcot, far removed from the formal spaces of institutional finance, debt rests on tacit expectations that engage bodies. Gestures, demeanor, clothing, ways of standing, speaking, looking – or avoiding a gaze – become criteria of evaluation. Solvency is assessed not only in terms of future repayment capacity but also through the way bodies inspire trust, respect, or desire, and also through their ability not to arouse suspicion. The female body thus operates as diffuse collateral: an implicit pledge, never formally stated, yet constantly activated within the credit relationship.

This bodily collateral is not a seizable or legally formalized asset. It functions along a continuum, in resonance with Paola Tabet's concept of "economico-sexual exchanges" (Tabet 2005; 2012). By showing that women's sexuality circulates in a graded space – between gifts, protection, material compensation, and constraint – Tabet invites us to move beyond the binary opposition between market and non-market sexuality, beyond conjugal sexuality and sex work. In a similar way, the bodily collateral observed here does not rely on explicit transactions but on the asymmetrical activation of women's bodies as resources in debt relations, whether within marriage, to push a husband to work or repay, or in dealings with outside lenders.

At one end of this continuum lie the most ordinary forms of self-presentation: care for appearance, restraint in interaction, constant attention to reputation. At the other end are situations in which bodily proximity or sexual availability, whether suggested or explicit, become tools of negotiation. Between these poles unfolds a dense world of micro-adjustments, silences, concessions, and strategies of avoidance that structure the everyday experience of debt.

This continuum does not mean that all women are equally exposed or that they mobilize their bodies in the same ways. Forms of bodily collateral vary across social hierarchies: some women are immediately sexualized, others tightly surveilled; some can use bodily proximity as leverage, while others are disqualified from doing so from the outset. Yet in all cases, the body is summoned to "hold" the credit relationship together, absorbing part of the risk that neither financial institutions nor collective protection systems assume.

Men are also involved in these economies of debt, but in asymmetrical ways. Relative to their incomes, they tend to be less indebted than their wives and commonly delegate the everyday work of repayment to women. Debt thus confronts men primarily as a challenge to status and masculinity, while it confronts women as a continuous and feminized labor of management, negotiation, and moral accountability. In the same vein, sexualized forms of support are not exclusively unidirectional – for instance, some poor and/or Dalit men are involved in economico-sexual exchanges with richer or non-Dalit women – but the moral economy governing them is deeply gendered: Men remain largely shielded from shame or guilt attached to sexual transgression, whereas for women such transgression becomes a source of enduring moral debt.

Indeed, for women, the mobilization of the body is structured by a familiar double bind identified by feminist scholarship: to be desirable without ever appearing desirous, available without seeming interested, visible without being exposed (Skeggs 1997). Debt intensifies and reactivates this paradox. It turns preexisting norms of femininity into implicit economic requirements. Respectability becomes a condition of solvency; real or imagined transgression becomes a financial risk.

What this analysis reveals is not a marginal deviation of finance but one of its ordinary operating mechanisms under advanced financialization. In the absence of material guarantees and amid fragile incomes and weakened social protection, women's bodies become supports of value. They absorb shocks, allow deadlines to be postponed, and keep credit circulating. Bodily collateral is therefore not confined to the intimate; it is integral to the everyday functioning of debt.

This mechanism comes at a cost. It inscribes itself in bodies through sexual exploitation – the challenge often being to seduce without giving oneself, something not all women manage – but also through exhaustion, anxiety, constant vigilance, and fear of rumor and discredit. It produces subjectivities shaped by guilt and by the moral imperative to repay at any price.

South Arcot is not an exotic exception. If these dimensions remain under-documented in the literature on debt and credit, it is also because they are surrounded by shame, guilt, and silence; it took us years of fieldwork to gain access to them. Elsewhere, the links between debt and sexuality are often studied only through more visible or spectacular forms – coerced prostitution, "sugar daddy" arrangements, surrogacy – while they in fact permeate everyday life much more broadly in societies where large segments of the population live on credit.

Wherever access to housing, consumption, healthcare, or mobility depends on indebtedness, the ability to leave a relationship, to refuse, to negotiate, or to protect oneself becomes conditioned by financial resources. This financial dependence is structurally stronger for women, whose incomes and assets remain, across regions of the world and across social groups, systematically lower than those of men (Bessière and Pugliese 2025). Material dependence therefore does not merely generate inequalities in living standards; it reshapes power relations within intimate life. The female body thus becomes a diffuse guarantee – an implicit currency that sustains the circulation of debt and stabilizes unequal relationships under the appearance of normality. Let us recall the figures mentioned in the introductory vignette: 44 percent of French women living with a partner would be unable to pay rent without assistance if they were to leave their relationship. How many of them have sex with their partners in order to prevent being abandoned, or to compensate for their lower contribution to household finances? This uncomfortable question underscores the extent to which economic dependence quietly shapes intimate life. It invites us to consider how, even in contexts far removed from the most visible forms of exploitation, the female body can become a tacit instrument for maintaining financial stability and relational security.

Yet this bodily mobilization would be misunderstood if it were read only as loss or capture. Debt does not only constrain; it orients. By projecting repayment into the future, it organizes temporal horizons, expectations, and calculations of what might become possible. Credit, like desire, is also a promise: a way of projecting oneself into a livable future, of imagining continuity, recognition, or escape (Chu 2010; Peebles 2010; James 2015). If debt takes hold through bodies, it lasts through attachments. It is this shift – from bodily collateral to affective investment – that the next section explores.

Loving and desiring under the sign of debt

Building on the pioneering work of Viviana Zelizer, feminist scholarship in anthropology and sociology has long shown that emotional relationships never unfold outside the material conditions of existence. Feelings are neither idealized illusions nor simple utilitarian calculations; they take shape in contexts structured by economic asymmetries, social norms, and moral expectations that shape their forms and intensities (Zelizer 2005; Bernstein 2007; Illouz 1998; Constable 2010; Absi 2026). Fully disinterested romantic love is therefore less a universal norm than a historically and socially situated fiction.

In settings marked by indebtedness, this entanglement becomes especially visible. Debt does not merely organize budgets or constrain economic choices; it infiltrates life's temporalities and reshapes affective and sexual relations. It generates shame, anxiety, and constant vigilance, but it also molds forms of attention, care, loyalty, and attachment. Far from being confined to the economic sphere, debt becomes a diffuse force that governs intimacy as well as affects and sentiments.

In this context, love and desire take on ambivalent forms, shaped by debt without being reducible to it. Intimate relationships become spaces where sincere attachment, material prudence, the search for protection, mutual recognition, and sometimes pleasure intertwine. The boundary between desire and interest is often porous, without this indeterminacy undermining the reality of the feelings involved. As queer scholarship has emphasized, this undecidability is a constitutive property of intimate relations, always caught between norms, affects, and contradictory aspirations (Lorde 1984).

In South Arcot, indebted women mobilize their bodies not only to secure the material survival of those close to them or to negotiate economic room for maneuver but also to seek attention, recognition, and sometimes love. The body, already engaged as implicit collateral in the debt relationship, remains a site of affect and desire, traversed by aspirations that exceed mere constraint. In this sense, eroticism – understood not as spectacular transgression but as the capacity to experience relation intensely – can be, as Audre Lorde suggests, a source of lucidity and inner power, even under conditions of severe constraint (Lorde 1984). From this perspective, it is neither accidental nor solely the result of unilateral coercion that some indebted women in South Arcot come to develop genuine feelings for their creditors. Debt creates situations of prolonged proximity, repeated interaction, and emotional exposure; it produces relations in which dependence, gratitude, fear, and hope are tightly interwoven. In such contexts, affection can emerge not in spite of economic asymmetry, but through it. Creditors may appear as figures of protection, stability, or possibility, while the very uncertainty of the debt relation intensifies attachments and expectations. To recognize this is not to romanticize inequality but to acknowledge the complex ways in which desire and constraint become entangled in everyday life.

These dynamics are not unique to the Tamil context. In very different configurations, debt similarly reshapes intimate life. In the United States, Caitlin Zaloom shows how student debt transforms parental love into a long-term financial risk: Being a "good parent" requires anticipating the exorbitant cost of education, taking on debt, and sacrificing one's own future security for the sake of one's children (Zaloom 2019).

Debt thus becomes a silent measure of love, producing expectations and sometimes resentment. In the working-class neighborhoods of Santiago, Chile, studied by Clara Han, mass indebtedness lies at the heart of family and neighborhood relations (Han 2012). Lending or going into debt for a relative becomes an act of love and solidarity, but also a source of tension and conflict. Debt strengthens ties even as it strains them, creating expectations of reciprocity that, when unmet, put attachments to the test. Other contexts show how debt shapes decisions about marriage, divorce, and childbearing. In South Africa, credit-financed weddings constitute major relational investments, granting access to social recognition while sometimes indefinitely postponing entry into married life for those who cannot or will not assume the associated financial risk (James 2015).

In all these cases, debt does not simply add an economic layer to intimate relations; it redefines their contours, their temporalities, and the expectations that structure them. It becomes a way of inhabiting relationships and of measuring one's worth and legitimacy within them. For women, this entanglement is particularly heavy. When forms of obligation become diffuse – financial, emotional, sexual – debt is never fully settled. Even when they give, women often feel they never give enough, a dynamic we have described as *unpayable debt* (Guérin, Venkatasubramanian, and Kumar 2023). The contrast with male experiences of indebtedness is instructive. While men may experience debt as a source of shame or loss of status, this suffering is less likely to take the form of a diffuse moral debt attached to intimacy or sexuality. Male indebtedness tends to be framed as failure or misfortune, not as a fault inscribed in desire itself.

By following debt into the intimacy of relationships, economic analysis shifts once again. It no longer confines itself to observing decisions on the one hand and distant structures on the other; it attends to how people, women and men, live, feel, and negotiate these constraints in their closest ties. The economy then appears as a fabric of affective and moral relations, but also of glances – a lingering look, a sideways smile – of gestures – a loosened sari, a patch of exposed skin, a hand that lingers just a moment too long – of silences, deferred payments, tacit expectations, and sometimes open conflict. It is enacted in asking without quite asking, in joking reminders of deadlines, in offering a meal, a service, or a presence as a diffuse counterweight; in refusing without offending, in accepting without seeming to consent. It unfolds in an unanswered message, a visit that drags on, a gift that arrives at the wrong moment. It is within this fragile and ambivalent weave that contemporary experiences of love, desire, and debt are made: in how one stands before another, gives without giving oneself, loves while counting, and counts while loving.

In other words, debt does not simply weigh on intimacy; it becomes one of the forms through which intimacy is lived. It is in this ordinary entanglement of calculation and attachment, constraint and care, that contemporary experiences of love, desire, and dependence take shape.

Ordinary debt as a driver of financialized capitalism

Together with my Indian colleagues, I have followed debt at the level of bodies, gestures, and affects. This perspective is not only meant to grasp the scale of the constraints weighing on women and the ways they seek, more or less successfully, to circumvent, transgress, or rework them. It also shows that these local, everyday, and largely invisible practices are among the central engines of contemporary financialized capitalism. This argument draws on a long tradition of feminist materialist thought, which has shown that capitalist accumulation historically relies on gendered inequalities and on the appropriation of women's bodies and labor (Bhattacharya 2017). It also resonates with Horacio Ortiz's demonstration that finance does not operate primarily through objective truths but through moral and social beliefs, deeply shaped by relations of gender, class, race, and geopolitical power (Ortiz 2021).

Understanding the macroeconomic role of women's debt requires starting from a structural paradox of capitalism. Capitalism must simultaneously extract value, sell its goods, and ensure the reproduction of the labor force. For much of the twentieth century, in the metropolitan centers of former colonial empires, this dilemma was partially resolved through the Fordist compromise: relatively high wages combined with welfare states designed to cover the major risks of life (Boyer 1990). Mass consumption could thus sustain growth while supporting social reproduction.

Yet this compromise rested on largely invisible foundations. It relied on women's unpaid domestic and care labor, on the long-standing exploitation of labor and resources in colonized and postcolonial societies (Federici [2004] 2009; Mies 1998; Fraser 2022). Women, workers in colonized and postcolonial societies, and the environment shared a common status: that of abundant, devalued, and supposedly inexhaustible resources placed in the service of accumulation.

From the 1980s onward, this compromise unraveled. Wages stagnated, social protections eroded, and consumption nonetheless remained a condition of growth. It is in this context that household debt became a central mechanism of financialized capitalism. Credit made it possible to sustain demand despite the weakening of labor incomes. In the United States, this model, built on consumer credit and mortgage debt, fueled rising inequality and recurrent financial crises (Krippner 2017; Quinn 2019).

This turn transformed the regime of accumulation. Value creation increasingly came to rely on the capitalization of future flows – debts, interest, and financial claims – rather than on production itself (Arrighi 1994; Lapavitsas 2009). The key question thus became one of solvency: Who can be made into a debtor, and under what social, moral, and bodily conditions?

As demand weakened in the historical centers of capitalism, formerly colonized and postcolonial regions increasingly emerged as a new frontier of creditworthiness. Under the banner of "financial inclusion," poor populations were turned into debtors through microcredit, consumer finance and state-backed financial infrastructures (Bateman 2010; Mader 2015; Gabor 2021). In this sense, the expansion of household debt in these regions can be read as one response, among others, to the global crisis of demand and the declining profitability of productive accumulation: It opens new spaces for financial valorization while extending older relations of dependence.

But this dynamic does not operate through macroeconomic mechanisms alone. It rests on a dense, meticulous, and largely invisible form of labor: the work of debt. When indebtedness becomes a normal condition of survival, managing it becomes a core activity of social reproduction, alongside care, food provisioning, and domestic maintenance. This argument extends recent feminist political economy that has insisted on the centrality of social reproduction to contemporary capitalism: In the "majority world," social reproduction is not external to value creation but actively mobilized to sustain informalized and fragmented regimes of accumulation (Mezzadri 2019).

Debt work constitutes one of the contemporary forms taken by social reproduction itself. Managing indebtedness is not only a condition for accessing income or consumption; it is a reproductive labor through which households absorb risk, stabilize livelihoods, and make low wages and precarious incomes viable. As such, debt work extends and reshapes social reproduction, while also becoming a direct source of financial valorization. Anticipating deadlines, negotiating with lenders, keeping track of sums owed, juggling loans, mobilizing relationships – and, as we have seen, sometimes one's own body – are repetitive, time-consuming, and demanding practices that require cognitive, relational, and corporeal skills. This labor is rarely recognized as such, even though it directly conditions the possibility of continuing to live, consume, and work under the regime of debt.

This labor is productive in a very literal sense. It generates value for capital in two main ways. The first is through interest payments. In South Arcot, the share of household income devoted to debt repayment reached 68 percent in 2020–2021, up from 44 percent a decade earlier. Interest payments alone account on average for 30 percent of earned income – more than two hours of an eight-hour working day. These figures point to a massive and direct extraction from low incomes, whose intensity also depends on the effectiveness of the cognitive, relational, and bodily labor involved in managing debt.

Comparable patterns appear elsewhere. In Brazil, interest payments absorb nearly 12 percent of household income, making them the second-largest expense after rent, ahead of health, education, and clothing (Michiels et al. 2024). In the United States, credit card interest already represented 9 percent of household income in 2015. Rising interest rates have further intensified this burden (Michiels et al. 2024).

A second channel of value creation operates through wages. Because households can borrow to meet basic needs, wages can remain persistently below the socially necessary costs of reproduction. In South Arcot, households borrow, on average, as much as they earn from paid labor simply to cover ordinary expenses. In effect, for every rupee paid by an employer, another is borrowed – plus interest – to secure subsistence. Debt thus acts as an invisible subsidy to capital, allowing some of the lowest wages in the world to be sustained.

This mechanism confirms a central insight of feminist political economy: The productivity of paid labor rests on the productivity of women (Mies 1998). Beyond domestic and care work, it is also the work of debt – cognitive, relational, corporeal, and sometimes sexual – that makes low-cost reproduction of the workforce possible. This hidden productivity feeds global competitiveness, in postcolonial economies as much as in the former imperial centers.

Debt also functions as a substitute for faltering social policies, replacing public provision with private borrowing for housing, healthcare, education, and everyday consumption.

This logic is not new. Already in the nineteenth century, economists emphasized the strategic role of working-class women in managing household budgets and reproducing the labor force, thereby justifying their confinement to the home. Today, "financial education" renews this injunction in another guise: teaching women how to better manage structurally insufficient resources. This individualization of responsibility obscures the systemic roots of indebtedness and shifts the costs of market and state failures onto women's bodies and lives (Lazarus 2020).

Nancy Fraser has described contemporary capitalism as "cannibalistic," feeding on the very conditions that make it possible – labor, nature, institutions, and lives (Fraser 2022). But this cannibalism is not the work of some abstract monster. It unfolds through ordinary relationships, small calculations, emotional dependencies, and everyday practices through which debt is made bearable, tolerable, and sometimes even desirable. It is precisely because it is woven into intimacy – into care, loyalty, and desire – that this cannibalism is so effective, and so difficult to resist.

Conclusion: Bodies, debt, and the everyday production of financialized capitalism

This article began with a shift in perspective. Instead of treating debt as an abstract financial instrument or a macroeconomic constraint external to everyday life, it traced its effects in gestures, emotions, relationships, and bodies. This shift was not imposed by theory but by the field itself. It is through these daily, repetitive, and often invisible practices that financialized capitalism is actively produced.

Carried out with my Indian colleagues Santosh Kumar and Venkatasubramanian, these observations resonate with the gens manifesto (Bear et al. 2015): The macroeconomy does not stand above ordinary life; it is generated through the repetition and aggregation of situated practices. They also echo work in economic anthropology showing how economies are made through ordinary efforts to assert worth, endure, and negotiate dignity under constraint (Narotzky and Besnier 2014; Narotzky 2020); and how financialization is not merely imposed on households but actively produced through family aspirations, moral commitments, and anticipations of the future (Zaloom and James 2023). Studying domestic debt, and women's debt in particular, thus does not merely illustrate the macro with the micro; it identifies one of the concrete sites where financialization is enacted and sustained.

This article extends that insight by showing that these practices mobilize not only calculations, devices, and moral norms, long emphasized in economic anthropology, but also bodies and sexualities. Solvency circulates not only through contracts, reputations, favors, or kinship; it is inscribed in posture, clothing, gazes, and silences, unevenly distributed along gendered lines and shaped by other intersecting relations of class, caste, and social position. It rests on norms of respectability and activates a continuum of economico-sexual exchange. Availability, restraint, attention, and sometimes eroticization or the threat of rumor become implicit guarantees. Bodies become supports of value, sexuality a tacit register of negotiation, and affects a medium through which exchange is maintained.

Taking this seriously requires broadening what we mean by "the economy." In line with feminist theories of social reproduction, the economy is the set of relations and practices through which life is sustained. But it must also include the circulation of value and the bodily and sexual dimensions through which that value is produced, secured, and negotiated. Reproduction is not only about care and dependence; it is also about debt, expectations of reciprocity, respectability, desire, and embodied availability.

This perspective clarifies why financialized capitalism continues to expand despite stagnant incomes and eroding social protection. Debt persists because it draws on bodies, emotions, and relationships that absorb growing amounts of economic risk. Women occupy a central place not only because they perform much of reproductive labor but also because they bear, in their relationships and bodies, a crucial share of the work that makes debt hold.

What becomes visible in contexts of chronic monetary indebtedness is a broader and more ordinary structure. Across regions and social classes, women systematically earn less, own fewer assets, and hold less wealth than men. As a result, a large share of women's material security is mediated through male partners. Even outside formal credit relations, financial dependence thus takes the form of a diffuse indebtedness that conditions the ability to leave, refuse, negotiate, or protect oneself.

This structural dependence is not only economic; it also produces an implicit sexual and affective debt: expectations of availability, loyalty, emotional labor, and sometimes bodily access in exchange for material security. What appears in South Arcot through lenders, interest rates, and repayment schedules takes different and often more normalized forms in marriage, cohabitation, and family life in other contexts, where provision may be quietly exchanged for sexual, emotional, and reproductive labor. This is not a universal property of heterosexual relations but a recurrent configuration wherever material security is structurally mediated by intimate dependence.

Of course, debt has long crushed male bodies as well: through slavery, imprisonment, migration, bonded labor, suicide, or organized crime. From Paul D. in *Beloved* (Morrison 2024) to contemporary migrant workers trapped in chains of repayment, masculine bodies are worn down, immobilized, or destroyed by debt. Yet there is a crucial difference. These forms of male indebtedness are typically tied to a social position, a trajectory, or an exceptional condition. Women's debt, by contrast, adheres to their bodies as women: to their sexuality, their roles as wives, mothers, daughters, and caretakers. It is not only what they do or where they stand socially that exposes them to debt but the very fact of being assigned female.

This analysis also speaks to economics as a discipline. Twenty-five years ago, bodies and sexuality were largely unthinkable objects of economic inquiry. While feminist and heterodox approaches have since widened the scope of analysis, the continued reluctance to engage seriously with intimacy and embodiment points to more than simple lag. It reflects the unease produced when these dimensions appear not as margins but as central mechanisms of accumulation.

Rather than merely stabilizing financialized capitalism, this ordinary indebtedness actively fuels it. By anchoring women's material survival in intimate relations rather than in autonomous income or collective protection, it channels economic risk into households and relationships. This dependence lowers the social cost of reproduction, eases pressure on wages and welfare systems, and expands the terrain on which financial accumulation can operate. The private sphere thus functions not as a passive buffer but as an active site through which financial accumulation is sustained.

Feminist materialist scholarship has long insisted on the fact that capitalism does not simply generate gendered inequalities: It relies on them (Guillaumin 1992). Systems of accumulation draw on preexisting hierarchies of sex and class to secure labor, care, and availability at low cost. The forms of bodily and sexual indebtedness described here are therefore not accidental by-products of financialization; they are among its enabling conditions and driving forces. This perspective leads to a simple claim: The macro is made in the micro, and this micro is corporeal. Financialization is rooted in ordinary transactions that mobilize bodies, sexualities, and affects in gendered and socially situated ways.

As shown throughout this article, these processes cannot be understood through domination alone. Bodies are where unequal relations are enacted, but also where attachment, negotiation, and aspiration continue to take shape. Making these dynamics visible is therefore not an intimate supplement to economic analysis: It is a continuation of the feminist project of social reproduction. One that recognizes both sides of the relation: How the circulation of value depends on unequal bodies and relationships, and how those same bodies continue to harbor aspirations and capacities that exceed the logic of debt and accumulation.

References

Absi, Pascale. 2026. *Le client n'est pas roi: Dans les maisons de prostitution de Bolivie*. Paris: Maison des Sciences de l'Homme.

Arrighi, Giovanni. 1994. *The Long Twentieth Century: Money, Power, and the Origins of Our Times.* London: Verso.

Bateman, Milford. 2010. *Why Doesn't Microfinance Work? The Destructive Rise of Local Neoliberalism.* London: Zed Books.

Bear, Laura, Karen Ho, Anna Lowenhaupt Tsing, and Sylvia Yanagisako. 2015. "Gens: A Feminist Manifesto for the Study of Capitalism." *Fieldsights*, March 30. Society for Cultural Anthropology. https://www.culanth.org/fieldsights/gens-a-feminist-manifesto-for-the-study-of-capitalism

Bernstein, Elizabeth. 2007. *Temporarily Yours: Intimacy, Authenticity, and the Commerce of Sex.* Chicago: University of Chicago Press.

Bessière, Céline, and Muriel Pugliese. 2025. "Gender and Wealth Accumulation: An International Perspective." *Socio-Economic Review* 23 (2): 479–512.

Bhattacharya, Tithi. 2017. *Social Reproduction Theory: Remapping Class, Recentering Oppression.* London: Pluto Press.

Boyer, Robert. 1990. *The Regulation School: A Critical Introduction.* New York: Columbia University Press.

Cavallero, Luci, and Verónica Gago. 2021. *A Feminist Reading of Debt.* London: Pluto Press.

Chu, Julie Y. 2010. *Cosmologies of Credit: Transnational Mobility and the Politics of Destination in China.* Durham, NC: Duke University Press.

Constable, Nicole, ed. 2010. *Cross-Border Marriages: Gender and Mobility in Transnational Asia.* Philadelphia: University of Pennsylvania Press.

Federici, Silvia. (2004) 2009. *Caliban and the Witch.* 3rd ed. Brooklyn, NY: Autonomedia.

Federici, Silvia. 2018. "Women, Money and Debt: Notes for a Feminist Reappropriation Movement." *Australian Feminist Studies* 33 (96): 178–86.

Fraser, Nancy. 2022. *Cannibal Capitalism.* London/New York: Verso.

Gabor, Daniela. 2021. "The Wall Street Consensus." *Development and Change* 52 (3): 429–59.

Guérin, Isabelle. 2026. *La femme endettée: À l'ombre de la finance mondialisée.* Paris: La Découverte.

Guérin, Isabelle, G. Venkatasubramanian, and Santosh Kumar. 2023. *The Indebted Woman: Kinship, Sexuality and Capitalism.* Stanford: Stanford University Press.

Guillaumin, Colette. 1992. *Sexe, race et pratique du pouvoir: L'idée de nature.* Paris: Côté-femmes.

Han, Clara. 2012. *Life in Debt: Times of Care and Violence in Neoliberal Chile.* Berkeley: University of California Press.

Ho, Karen. 2009. *Liquidated: An Ethnography of Wall Street.* Durham, NC: Duke University Press.

Hoang, Kimberly Kay. 2015. *Dealing in Desire: Asian Ascendancy, Western Decline, and the Hidden Currencies of Global Sex Work.* Berkeley: University of California Press.

IFOP (Institut Français d'Opinion Publique), and Crédit Mutuel Alliance Fédérale. 2024. *Violences économiques: près d'une femme sur quatre a déjà été exposée à des violences économiques de la part de son conjoint.* Enquête IFOP × Crédit Mutuel. https://www.creditmutuel.fr/fr/alliancefederale/presse/communiques-de-presse/violences-economiques-enquete-ifop.html

Illouz, Eva. 1998. *Consuming the Romantic Utopia: Love and the Cultural Contradictions of Capitalism.* Berkeley: University of California Press.

James, Deborah. 2015. *Money from Nothing: Indebtedness and Aspiration in South Africa.* Stanford: Stanford University Press.

Krippner, Greta R. 2017. "Democracy of Credit: Ownership and the Politics of Credit Access in Late Twentieth-Century America." *American Journal of Sociology* 123 (1): 1–47.

Lapavitsas, Costas. 2009. "Financialised Capitalism: Crisis and Financial Expropriation." *Historical Materialism* 17 (2): 114–48.

Lazarus, Jeanne. 2020. "Financial Literacy Education: A Questionable Answer to the Financialization of Everyday Life." In *The Routledge International Handbook of Financialization*, edited by Philip Mader, Daniel Mertens, and Natascha van der Zwan, 390–99. London: Routledge.

Lorde, Audre. 1984. "Uses of the Erotic: The Erotic as Power." In *Women and Culture: An Intersectional Anthology for Gender and Women's Studies,* 17–19.

Mader, Philip. 2015. *The Political Economy of Microfinance: Financializing Poverty.* Basingstoke: Palgrave Macmillan.

Mears, Ashley. 2020. *Very Important People: Status and Beauty in the Global Party Circuit.* Princeton: Princeton University Press.

Mezzadri, Alessandra. 2019. "On the Value of Social Reproduction." *Radical Philosophy* 2 (4): 33–41.

Michiels, Sébastien, Arnaud Natal, Isabelle Guérin, and Timothée Narring. 2024. *The Urgent Need to Better Measure Household Debt.* Research Note. https://www.cadtm.org/The-Urgent-Need-to-Better-Measure-Household-Debt.

Mies, Maria. 1998. *Patriarchy and Accumulation on a World Scale: Women in the International Division of Labour*. London: Zed Books.

Morrison, Toni. (1987) 2024. *Beloved.* Paris: Folio.

Narotzky, Susana, ed. 2020. G*rassroots Economies.* London: Pluto Press.

Narotzky, Susana, and Niko Besnier. 2014. "Crisis, Value, and Hope: Rethinking the Economy." *Current Anthropology* 55 (S9): S4–S16.

Natal, A., and Isabelle Guérin. 2026. *The Scale of Debt: Estimating Everyday Household Indebtedness Worldwide.* ODRIIS Policy Brief no. 4. Pondicherry: Institut français de Pondichéry.

Ortiz, Horacio. 2021. *The Everyday Practice of Valuation and Investment: Political Imaginaries of Shareholder Value.* New York: Columbia University Press.

Peebles, Gustav. 2010. "The Anthropology of Credit and Debt." *Annual Review of Anthropology* 39: 225–40.

Preda, Alex. 2009. *Framing Finance: The Boundaries of Markets and Modern Capitalism.* Chicago: University of Chicago Press.

Quinn, Sarah L. 2019. *American Bonds: How Credit Markets Shaped a Nation.* Princeton: Princeton University Press.

Roberts, Adrienne. 2015. "Gender, Financial Deepening and the Production of Embodied Finance." *Global Society* 29 (1): 107–27.

Skeggs, Beverley. 1997. F*ormations of Class and Gender: Becoming Respectable.* London: Sage.

Tabet, Paola. 2005. *La grande arnaque: Sexualité des femmes et échange économico-sexuel.* Paris: L'Harmattan.

Tabet, Paola. 2012. "Through the Looking-Glass: Sexual-Economic Exchange." In *Chic, chèque, choc,* edited by Françoise Grange Omokaro and Fenneke Reysoo, 39–51. Geneva: Graduate Institute Publications.

Zaloom, Caitlin. 2006. *Out of the Pits: Traders and Technology from Chicago to London.* Chicago: University of Chicago Press.

Zaloom, Caitlin. 2019. *Indebted: How Families Make College Work at Any Cost.* Princeton: Princeton University Press.

Zaloom, Caitlin, and Deborah James. 2023. "Financialization and the Household." *Annual Review of Anthropology* 52 (1): 399–415.

Zelizer, Viviana A. 1994. *The Social Meaning of Money.* New York: Basic Books.

Zelizer, Viviana A. 2005. *The Purchase of Intimacy.* Princeton: Princeton University Press.

An interview with Lisa Adkins

Lisa Adkins, you are a sociologist, an economic sociologist, but also a specialist of feminist theory. You've written many articles in feminist theory journals, and you've been joint editor in chief of *Australian Feminist Studies.* How do you think these two dimensions intersect?

It's a great question, and I've been thinking about it a lot. What it made me reflect on, especially the framing of the question in terms of intersection, is that much twentieth-century feminism was concerned with women's relationship to the economy, particularly around questions of labor, both paid and unpaid. This was true both of liberal feminism and of more radical feminist traditions.

I think what economic sociology and feminist thought share in this regard are core concerns around resources and their distribution, and questions of economic inequality. So there are some clear overlaps. But what one finds, despite those overlaps, is that many economic sociologists do not recognize those core concerns as feminist concerns.

So, for instance, changes to the distribution of resources or economic inequalities, even though they are core concerns, are not generally addressed through a feminist lens. There are, of course, some important exceptions. So there is overlap, but at the same time a separation in the kinds of questions that each field tends to ask.

If I were to characterize my own work, I would say that throughout my career I've been interested in questions around how changes to the economy – especially economic restructuring – resets the coordinates for feminist theory in terms of its questions, as well as those of economic sociology. I don't see either feminist sociology or economic sociology as fixed. The intersection is there, but the curious question for me has always been how it is that economic sociologists do not tend to understand the work they do as relevant to gender studies or feminist theory.

I think this is connected to the particular history of economic sociology. It has gone through different phases. We can understand this lack of connection through that history. There are now prominent feminists who work with the tools of economic sociology, but my interest has always been in thinking about that intersection in order to reflect on both feminist theory and economic sociology.

My follow-up question is about the discussions you can have in those two fields. In your life as a researcher, do you engage with scholars in feminist theory differently than with those in economic sociology? Do these interactions feel like two distinct domains of your work, or do you see them as forming a continuity?

When I first started my PhD, many years ago now, in the late 1980s and early 1990s, economic questions were not fashionable in feminist theory. They had been earlier, in the 1970s and early 1980s, but not at that time.

I was accused by feminist theorists of all sorts of things – of being an empiricist, of being insufficiently theoretical – because I was working on questions of work through an economic sociology lens. It was quite a strange and lonely time, actually, and it was hard to find an intellectual home. At the same time, economic sociologists were not interested in feminist theory at all. So it was easy to feel intellectually somewhat of an outsider.

They are different fields. They ask different questions, they have different concepts and different histories. But what made it work for me was precisely focusing on the intersection and thinking about how the tools of economic sociology – its concepts – could help feminist theory, and vice versa.

A really good example comes from work in economic sociology itself. There have been different

Lisa Adkins is Professor of Sociology and Dean of the Faculty of Arts and Social Sciences at the University of Sydney. Her contributions to the discipline of sociology are in the fields of economic sociology, social theory and feminist theory. Her current research programme explores the rise and dynamics of the asset economy, including the restructuring of social stratification with the growth of asset-based wealth. Major publications from this programme include *The Asset Economy* (co-authored with Melinda Cooper and Martijn Konings, 2020) and *The Time of Money* (2018).
lisa.adkins@sydney.edu.au

phases, and if we think about what has been categorized as the "new new economic sociology," there is, for instance, the work of Michel Callon on the economy of qualities, particularly in relation to service and knowledge economies. His work on the framing and qualification of value was very important.

In the context of service work, labor includes attributes of the person. What I was able to do was to zoom in on the fine detail of those concepts in order to open up economic sociology to questions about the history of attributes and the history of personhood. This allows us to think about how men and women have different histories in relation to their bodies and their attributes, and how those attributes can be claimed or owned.

At different moments throughout my career, I have been able to do different things in both spaces and to leverage one field to affect the other, hopefully in a productive way. I do think there have been more productive moments recently in economic sociology for feminist theory. The work on the economy of qualities was particularly productive in opening up that space.

That said, they remain different audiences and different fields. But I think there is real productivity in bringing them together, not just for feminist theory or economic sociology but for sociology as a discipline as a whole.

What led you to pursue this intersection at a time when it was, as you say, both original and relatively lonely?

That's a really good question. I did my PhD in the UK, and my supervisor was Sylvia Walby at Lancaster, who is, as you know, a very prominent feminist theorist. This was during the Thatcher era, and I was very interested in the major restructuring of work, labor, and industry that was taking place at that time, particularly the rise of the service industry.

I was passionate about understanding how this restructuring affected the relationship of both men and women to work and labor. I was quite single-minded in wanting to focus on the economy, even though other feminist theorists at the time – particularly in Britain – were more interested in sexuality, the body, and related issues, which they tended to see as entirely separate from the economy.

So yes, I agree with your formulation: I treated these dimensions as a continuum rather than as separate phenomena. That is what I did in the book based on my PhD, and it remains my most cited work.

This is a bit of a side question, but I recently had a discussion with a colleague about the difference between the sociology of work and economic sociology. How would you characterize the specificity of each?

I really like this question because I see them as two distinct fields. The sociology of work, certainly in the Anglo context – though it may work differently in France – has a very particular history. It emerged out of industrial relations and labor process theory. If you look at its early history, it is very technically Marxist and focused on the labor process. Many of the classic studies in the sociology of work followed this approach, and interestingly, they were mostly focused on men and male workers.

Economic sociology, by contrast, has a different lineage and history. I would argue that it is much more central to sociology as a discipline. You can trace its institutional and intellectual lineage back to the founding of sociology itself and follow its different phases quite clearly: the early institutional period, then the new economic sociology associated with Granovetter and network analysis in the US, and then what I would describe as a more European-oriented new economic sociology.

So I do think these are very different fields. They have different histories, different lineages, they ask different questions, they use different theoretical apparatuses, and they also tend to use different methodologies.

I would also be interested in your view on this, as a fellow economic sociologist.

I agree. There is obviously some overlap, especially when you look at individual careers. Some sociologists begin in the sociology of work and later transition into economic sociology.

Yes, absolutely. But to my mind, they remain distinct fields. Economic sociology sits clearly within the discipline of sociology, whereas the sociology of work can sit across different disciplines – industrial relations, business studies, and so on.

I regard economic sociology as core to the sociological enterprise. You asked that question earlier: would I say that I approach the study of work as an economic sociologist? And the answer is yes, I do.

My next question relates to an article that inspired me a great deal: "What Can Money Do? Feminist Theory in Austere Times" (2015), which you also develop further in a chapter of *The Time of Money* (2018). In this work, you argue that the 1970s feminist understanding of money as a tool for measurement and redistribution, and thus as a foundation for hopes of social justice, is no longer adequate in a financialized world. Could you restate this highly innovative and stimulating argument and explain what, in your view, should be the good direction to tackle these new streams of inequalities?

The core of the argument is the transition from a wage-based social structure to an asset-based social structure. If we think about the Keynesian era, wages (money paid in exchange for labor) were anchored in a particular set of social, economic, and cultural arrangements. This is where economic sociology is especially important. Wages were held in place by institutions and norms, particularly those associated with the male breadwinner model.

Second-wave feminists rightly argued that because money was anchored in this way, access to money was crucial for independence. They showed how the male breadwinner model was exclusionary and constitutive of gendered and racial inequalities. At that time, money could be seen as having a kind of justice-giving capacity, because it was embedded in relatively stable institutional arrangements.

We are now in a very different era, with a different monetary order. Money is no longer anchored in the same way. Wages have become much more precarious, and social systems are no longer tied primarily to income from wages, but rather to ownership of interest-bearing assets.

In Anglo economies in particular, this includes home ownership, but also other kinds of assets. People are still paid wages, of course, but wages no longer serve the same function that they did in the Keynesian economy. They are now tied to servicing interest-bearing assets. Wages have become more speculative and future-oriented, oriented toward paying down debt or maintaining participation in the asset economy.

Assets have replaced income as the key determinant of life chances. In this context, money loses its justice-giving capacity because it is no longer anchored in the same way. The argument I make in the article, and also in the book, is that feminist theory needs to rethink what justice looks like in this new economic and monetary order. We cannot continue to rely on arguments that were developed for a different historical moment. This leads to what I describe as asset politics. We need to think about what justice means in an asset economy.

There is a great deal of exciting work being done here, including work on fiscal reform and taxation, such as that associated with Thomas Piketty and colleagues. Much of this work focuses on how asset appreciation over the past three decades has disproportionately benefited asset owners. People often assume this benefits only the super-rich, but my intervention is to show that it also benefits ordinary asset owners. In Australia, for example, this includes homeowners and those with superannuation.[1] Compulsory superannuation was itself part of the institutional shift toward an asset economy.

Alongside tax reform, there is also the emergence of what might be called asset feminism, which focuses on questions such as asset-building for women and reforming inheritance laws. Inheritance and wealth transfers are one of the key mechanisms through which wealth is reproduced in an asset economy.

All of this is also connected to much broader questions about democracy.

This leads into my next question, which is more political. Your work links asset-based economies to the reinforcement of heteronormative norms and new forms of economic dependence for women. Do you see this new order as a new form of patriarchy, or does it also open up new possibilities for emancipation?

In an asset-based economy – where family life is increasingly organized around private property and wealth accumulation – traditional heteronormative norms intersect with new, debt-driven forms of economic dependence. Do you see this configuration as opening new possibilities for emancipation, or rather as producing new forms of domination? Has financialization undermined feminism's emancipatory potential – its capacity to propose alternative ways of valuing and imagining social life – by reinforcing heteronormativity and making social reproduction more difficult, thereby pushing women and families even more tightly into existing social models?

I do think that the growth of wealth linked to the asset economy has very much re-centered the traditional family and heteronormativity, as you suggest, and it has also reanimated various forms of dependency, including gendered dependencies. Before answering directly, I think it's important to note that in some parts of the world we are also seeing an erosion of women's rights more generally. A girl born in the United States today is likely entering the world with fewer rights than her mother had. Asset politics is unfolding alongside the reinforcement of very traditional gender norms and heteronormativity.

This is closely connected to the erosion of democracy. A significant part of democratic erosion involves the erosion of women's rights, but also other kinds of rights. The opportunity – and this is a very large and difficult opportunity – lies in the struggle for democracy and in maintaining spaces of possibility.

Perhaps I am overly optimistic, but I do see creative political responses emerging. I have already mentioned asset feminism, which focuses on redressing asset-based inequalities between men and women. The empirical evidence consistently shows that men own more assets than women, and that women tend to lose out on asset ownership following divorce in heterosexual relationships. Rates of homelessness among women after divorce are increasing. So I do think there is scope for creativity, but it is urgent, because this is fundamentally about democracy. Any emancipatory politics must operate on the terrain of asset politics. It cannot remain separate from it; it has to speak the language of assets in order to gain traction.

This already answers part of my next question, which concerns how we should reorient our research. Traditional ways of measuring wealth or inequality do not fully capture asset dynamics. Where should we focus in order to properly describe these inequalities and their effects?

Yes, that's exactly right. Much work on wealth treats it as relatively static, whereas assets are highly dynamic. That dynamism is not captured in traditional measures of wealth inequality, even though that work remains extremely important. Assets are complex economic entities. You can be asset-rich and income-poor. You can leverage assets to acquire additional assets. These dynamics are not adequately captured in existing measures.

One issue we have examined with colleagues in Sydney is class stratification. Most class schemas are based on occupation, and none of them take asset ownership into account. We developed a new class scheme based on asset ownership and non-asset ownership. This is a fundamental issue for sociology. Class is central to our understanding of inequality. If our class schemas cannot recognize the significance of asset ownership, then we face a serious analytical (and relevance) problem.

So while traditional work on wealth inequality is not pointless – it is essential – it is not sufficient. We need to rethink occupational segregation, class schemas, and wealth measurement through the lens of asset dynamics. There is also important qualitative work emerging that examines inheritance and intergenerational transfers, including the role of family offices and new forms of wealth transmission. There will not be a single measure that captures all of this. We need multiple approaches, and we need to rethink both what we study and how we study it.

This brings us back to Virginia Woolf's classic formulation of emancipation – £500 a year and a room of one's own. Does this conception of autonomy still hold in the asset economy?

Financial independence and self-determination remain absolutely critical, but what they look like in the asset economy is very different. It no longer looks like £500 a year and a room of one's own. Some things remain the same, and some things change. Today, having one's own resources may mean owning an interest-bearing asset. This is a good example of the broader shift we have been discussing, and of why money alone no longer functions as a mechanism of justice. So yes, independence and self-determination remain central, but women need ownership of their own interest-bearing assets. Only then can they truly have a room of their own.

I also think it is interesting that second-wave feminism worked within the Keynesian economy rather than trying to stand outside it. In that sense, it was deeply sociological. One cannot stand outside social structures; one must work within them. Feminist politics today must similarly engage immanently with the asset economy, rather than positioning itself in opposition from the outside.

In the asset economy, what is the place of the family, and what kind of economic function does it play? I'm thinking in particular about reproduction – the capacity of families to reproduce socially. Is this function now disappearing, becoming much more difficult to sustain, or increasingly reserved for the most privileged?

Yes, that's a really interesting question. There is a substantial feminist literature on financialization and social reproduction, though not always from an economic sociology perspective. We also haven't yet talked about the significance of the finance studies literature, some of which does come from economic sociology.

Many international political economy [IPE] feminists argue that social reproduction is in crisis. They point to rising debt and the need for households to borrow in order to cover the cost of living, and they argue that social reproduction is unraveling. I have a slightly different perspective. My argument is that social reproduction is not disappearing but rather changing – both in terms of what it looks like and what function it serves in the asset economy.

One of the major shifts from the Keynesian era to the asset economy was the emergence of the two-income household, alongside the highly indebted household. Many IPE feminists look at debt-to-income ratios and conclude that incomes are insufficient to sustain social reproduction. My argument is different. The two incomes entering the household are now used to service debt, particularly mortgages, and this serves a function for the financial system. You can imagine millions of households making regular mortgage payments. This anchors the financial system.

That is now one of the key roles of the household in the asset economy.

From this perspective, we need to rethink social reproduction from a feminist point of view. Being in debt does not necessarily mean that reproduction is failing. As long as households can service their debt, they remain viable within this system. The household has become central to the asset economy. It anchors the financial system through regular payments, and the two-income household is crucial to this process. Typically, the second income – often women's income – makes the difference between being able to service debt or not. At the same time, the family is being re-centered because of asset values and intergenerational transfers. The household and the family are therefore key institutions in the asset economy.

So you wouldn't describe this as a crisis of social reproduction?

No, I would only see it as a crisis if we assumed that social reproduction must perform the same function it did in an earlier economic regime.

Before moving to my final question, I'd like to return to democracy. This may also explain why you are a feminist theorist and not only an economic sociologist, since political questions are central to your work. How do you link the household, gender relations, the organization of work, finance, and democracy?

Economic sociologists often avoid the terrain of politics; they tend to stay in their lane. Feminist theory, by contrast, has always asked political questions. As a sociologist, my concern is to engage with the main issues of the day – what is happening in society. Theoretically, what allows me to link all these elements is understanding the asset economy as a regime. It is not confined to the economy alone. It involves a reordering of monetary policy, social policy, and economic policy.

If we look at Australia over the past three decades, asset appreciation has increased dramatically, while real wages have stagnated or declined. This did not happen by accident. A policy pathway analysis shows that these outcomes were produced through institutional decisions.

The asset economy is therefore closely linked to a particular kind of politics and enables particular political outcomes. To do our work well as sociologists, we need to understand these connections and draw them out, even though this can be difficult. When we study the economy and economic change as economic sociologists, we are not examining a discrete phenomenon. We are examining something that is connected to broader systemic change.

My last question concerns the reshaping of masculinities. Feminist perspectives are not only concerned with women. Do you think that the economic transformations we are witnessing (indebtedness, the financialization of everyday life, etc.) are also reshaping masculinities?

I really appreciate that you refer to masculinities in the plural, because there is a great deal going on in this area. On the one hand, we see a re-legitimation of patriarchal masculinity. On the other hand, the asset economy moves us away from the male breadwinner model, which was based on wages. That model is in decline.

This shift is also connected to a rewriting of class. Asset ownership is now central to class formation, and this has closed off certain economic opportunities that were historically available to men. In the United States, for example, we see the emergence of what might be called disenfranchised masculinity. This connects directly to democracy. Disenfranchised masculinities have become fertile ground for populism. Trump is really playing into that disenfranchised masculinity. He appeals to these groups by invoking fantasies of bringing back manufacturing and the male breadwinner model – fantasies that are incompatible with an asset economy.

So there is real complexity here. There is not one masculinity, but multiple masculinities shaped by different economic and political dynamics. I am very interested in researching this further, particularly in relation to the re-centering of the family and the erosion of democracy. For me, this brings us back to a fundamental point: Questions of gender are never separate from questions of the economy. That has been one of the key anchors of my research throughout my career

To conclude, could you tell us about your current research projects and where you see your work going next?

Some colleagues and I at the University of Sydney and the University of Melbourne have a funded research program supported by the Australian Research Council. The project has both empirical and theoretical components. We are looking at different forms of intergenerational transfer, not only cash transfers but also various kinds of in-kind transfers. We want to better understand the complexities of the different ways in which family reproduction is taking place within an asset-based economy. This work is very much in line with the discussion we have been having.

We've published a first paper from this research about the Reserve Bank of Australia, the central bank, and its role in supporting the housing market, so there's an institutional aspect as well.

Thank you so much, Lisa Adkins. This interview not only shows how your research bridges gender studies and economic sociology. It also demonstrates that their dialogue transcends academic inquiry and speaks directly to the urgent economic, social, and political issues of our era.

This interview was conducted by Jeanne Lazarus on December 23, 2025.

Endnote

1 Superannuation refers to a compulsory, employment-based retirement savings system, most prominently developed in Australia, in which employers are required to contribute a fixed percentage of an employee's wages into a privately managed fund. These contributions are invested in financial markets and accumulated over the course of a working life to provide income in retirement, supplementing (or partially substituting for) public pension schemes.

References

Adkins, Lisa. 2015. "What Can Money Do? Feminist Theory in Austere Times." *Feminist Review* 109 (1): 31–48.

Adkins, Lisa. 2018. *The Time of Money.* Stanford: Stanford University Press, 2018.

Konings, Martijn, Monique de Jong Mckenzie, Lisa Adkins, Dallas Rogers, and Martin Duck. 2026. "Why Central Banking Won't Return to Normal: The RBA, the Property Market, and Australian Households." *Journal of Australian Political Economy* 96 (Summer 2025/2026): 57–76.

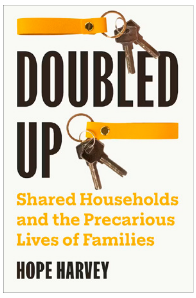
Book reviews

Hope Harvey · 2025

Doubled Up: Shared Households and the Precarious Lives of Families

Princeton: Princeton University Press

Reviewer Amber Howard
University of Bristol
a.howard@bristol.ac.uk



Complex families have become a common feature of contemporary societies, with the experiences of stepfamilies, single parents, and multigenerational households increasingly documented and assessed. Hope Harvey observes that "doubled up" households – the merging of household units between non-romantic partners – remain comparatively overlooked in mainstream scholarship, despite their rising prevalence. This important and timely book seeks to fill this knowledge gap. Documenting the myriad of circumstances that make up doubled-up households, it reveals both the intimate complexities behind these arrangements, and the structural forces that drive and shape them.

The book defines doubled-up households as encompassing multigenerational families, adult children returning home, extended relatives, and non-relatives sharing a home, in some instances converging and evolving into triple- or quadruple-unit households. The focus is on families with young children, told from the perspective of the primary caregiver – most often the mother – as well as the "extra adult" or host who was also interviewed. Over three years of fieldwork, Harvey conducted 170 narrative interviews with 60 parents, creating a rich ethnographic account of everyday life in doubled-up households in Dallas County, Texas, and Cuyahoga County, Ohio. The book is divided into three parts: the circumstances leading households to double up; the daily realities of shared households; and the outcomes after arrangements dissolve. These are not presented as a simple chronology but in an almost narrative format: Families reappear across chapters, their stories blurring thematic lines and their living arrangements sometimes shifting between residences. This structure illuminates the instability of the households, rarely static and hard to neatly categorize.

Part one unpacks the circumstances that lead to doubled-up households. The United States provides an especially stark case for what Harvey argues is not merely a sociodemographic trend but an improvised private safety net necessitated by welfare retrenchment, housing pressures, and labor-market insecurity, and further compounded by the racialized and gendered landscape underscoring these systems. This section is broken down into two perspectives, that of guest and host, though many themes transverse the two. A bleak backdrop of foreclosures, evictions, and a chronically inadequate supply of public housing sets the scene. Housing insecurity is compounded by income volatility – be it from irregular child-support payments or unstable employment – that makes independent tenancy an ever-moving target. Harvey shows that doubling up is not merely a "shadow" rental market for the poorest households but includes a variety of rationale from both sides. Many hosts are reliant on guest contributions that, for guests with prior eviction records, irregular employment, or lack of security deposit, cannot be channeled into independent homes. Beyond financial instability, limited state support for childcare and eldercare underscore motivations for doubling up. Yet, as the book goes on to show, even in cases of mutually beneficial arrangements, doubling up is far from an equal or simple site of exchange.

Part two addresses the daily experiences of doubled-up households, offering extensive insight into the implications for domestic lives. Children are centered in these narratives, though relationships between parents, partners, families, and friends both within and outside of the household are also redefined, and notions of privacy, intimacy, and possession threatened. The host-guest distinction – central in part one of the book – persisted as the central force shaping experiences of doubling up. While the economic variation between host and guest profiles was surprisingly small, the practical and ideological powers attached to them were vastly different. Hosts frequently describe their role as an expression of generosity, family loyalty, or moral obligation, even when it means crowding already cramped spaces and stretching already stretched resources. Guests, meanwhile, navigate a more precarious position, both practically and ontologically. They are morally evaluated for their "deservingness" and expectations of reciprocity – financial or otherwise – are ever-present. For many, their living conditions were seldom improved from the bottom end of the rental markets they would otherwise rely on, with evictions, opaque pricing, and price hikes common, yet with a new layer of kinship politics involved. These observations destabilize the idea of the household as a single economic and social unit. Some pool resources and operate as a cohesive and mutually beneficial whole, while others inhabit the same roof but lead fragmented lives, hoarding or hiding resources and maintaining separate economies. What is consistent throughout the households, however, is the relevance of blood ties, which weigh heavier than shared addresses in determining obligations and boundaries.

The third section moves onto what happens after doubling up. On the one hand, the stories addressed practical notions of household dissolution, particularly illuminating children's experiences and extending the literature on divorce and separation with the addition of diverse household breakdowns. On the other, the stories reflect on fundamental questions as to the benefits and trade-offs of doubling up, not only in short-term experiences, as had been a constant theme throughout the book, but from a long-run perspective. While a variety of circumstances and experiences are represented throughout the book, the findings at large are sobering. For some households, doubling up is either mutually enriching or at least temporally advantageous for one or multiple parties. Yet, for most this seems not to be the case. The longitudinal interview format, following families over time, reveals that most arrangements extend far longer than intended, and rarely improve economic or social outcomes overall. It seems doubling up typically reflects constrained choice and limited mobility, and perpetuates a persistent state of precarity, entrenching disadvantage across generations.

The book succeeds on several fronts. It offers a nuanced ethnographic portrait of a neglected household form, delving into the black box of the household that has been perhaps too readily accepted as a social and economic unit of analysis. Harvey does not romanticize the resilience of the families followed, but documents the heavy costs of relying on a "private safety net". Her work underscores how macroeconomic shifts and policy retrenchment translate into the micropolitics of households. It shows how structural inequality is reproduced not only through markets and institutions but also within the intimate spaces of the bedrooms, kitchens, and living rooms in which the stories unfold. While the book engages with key theoretical currents – such as the "incomplete institution" of the modern family and the enduring "ideology of the nuclear household" – these themes remain lightly sketched. A more sustained dialogue with the sociology of the family, or with comparative perspectives that challenge Western assumptions about kinship and co-residence, might have deepened the analysis. Nonetheless, Harvey's focus on the lived experience of doubling up is similarly the strength of her contribution, and her decision to privilege narrative over abstract theory renders the book a dynamic, accessible, and engaging read.

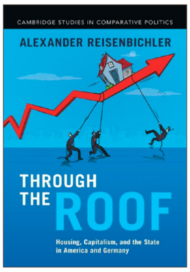
In sum, *Doubled Up* offers a timely contribution to literature surrounding family complexity, the privatization of social risk, and the intersection of housing precarity and labor market insecurity in shaping life trajectories. The book provides a powerful indictment of contemporary housing and welfare regimes, which it actionably argues have not kept up with the shifting dynamics of family life or the changing formations that make up a household. While based in the United States, it offers lessons, and certainly cautions, for other high-income countries facing parallel trends toward social welfare retrenchment, and similar pressures of affordability, insecurity, and rising inequality that inevitably emerge in its wake.

Alexander Reisenbichler · 2025

Through the Roof: Housing, Capitalism, and the State in America and Germany

Cambridge: Cambridge University Press

Reviewer Angie Jo
MIT
angiejo@mit.edu



In (surprisingly) recent years, the study of housing has shifted from that of a standalone sector, the domain of urban and social policy, to one of the nexus points of the entire political economic system: a Gordian knot tying together economic growth, financial stability, household inequality, and crisis management. But comparative scholarship is still trying to understand some of the most basic variation in outcomes we see across the advanced industrialized democracies. One such open question concerns why the United States – the ideal-typical liberal market economy – has stacked layer upon layer of state support for housing over the past century (including the mortgage interest deduction, the capital gains exclusion, Fannie Mae and Freddie Mac, and – as American as apple pie – the thirty-year, fixed-rate mortgage), while Germany – the archetypal social market economy – has withdrawn almost all such subsidies over the same period. Today, the US government backs roughly 70 percent of its mortgage market, while the German government subsidizes closer to 2 percent. If everyone needs housing, why have these two economic powerhouses taken such different approaches to it?

Alexander Reisenbichler's *Through the Roof* offers a deep and elegant explanation of this divergence. Drawing on extensive archival research and a masterful ability to connect the dots between technically complex domains, the book presents a full comparative political economy and history of housing finance in the United States and Germany, from the Great Depression to the present day. In reading it, I came to rethink what housing really is, and how control over its production, use, leverage, and ownership can shape the direction of capitalism itself.

The central argument of the book is that a country's macroeconomic "growth regime" (diplomatically phrased to speak to both the prevailing supply- and demand-side frameworks) generates fundamentally different roles for housing within each system. In the demand-led regime of the United States, in which debt-financed household consumption serves as the primary engine of economic growth, channeling resources into real estate and rising house prices are a feature, not a bug. It reinforces a virtuous (if fragile) cycle of credit expansion, private consumption, and growth through (i) a wealth effect that encourages homeowners to spend rather than save; (ii) a credit effect that allows them to borrow against their homes; and (iii) a global capital flow effect that pulls foreign investment into US mortgage-backed securities and Treasury bonds, further lowering borrowing costs for Americans.

In manufacturing-led Germany, by contrast, export competitiveness is fiercely protected through multiple forms of internal devaluation, including the repression of domestic activities that might raise wages or inflation, draw resources away from national-champion export industries, or disrupt current-account balances. Within this export-led growth regime, rising home prices and the diversion of capital into rival domestic industries, such as construction, are a bug, not a feature. Germany's restrictive mortgage system prevents routine borrowing against home equity, foreclosing the use of one's home as a credit card, as has become common practice in the United States. Together, alongside practices such as coordinated wage bargaining and strict monetary and fiscal policy, these institutions have produced and sustained a nation of renters with savings rather than homeowners with debt.

While the book contributes to multiple literatures – on the comparative and American political economy of housing, macroeconomic and sectoral policymaking, crisis governance, and policy feedback – one of its most compelling theoretical throughlines is *infrastructural power*: the degree to which a sector becomes indispensable (and, in turn, addicted) to the state because of its utility or necessity in achieving desired effects on the citizenry or on markets. Reisenbichler shows how housing evolved into a critical transmission belt for quantitative easing and stimulus during economic crises in the US. Policymakers first "discovered" the countercyclical power of state-backed mortgage guarantees during the Great Depression, which could move the "wheel within the wheel" (39) of the economy by absorbing the risk of lending and building in the private sector without lending or building houses directly using government funds. This solution gained the support of both the right and the left, and policymakers deployed it repeatedly over the following century: extending housing support to white veterans after World War II and the Korean War, expanding access to previously excluded racialized minorities after the urban uprisings of 1964, deepening mortgage securitization during the credit crunch of the 1960s, and allowing home equity loans to sustain consumption amid the stagflation of the 1970s.

By the time of the 2007–2009 financial crisis, state-sponsored housing-based growth had become so deeply embedded in the American demand-led economy that it was "too big to fail" – or to kill. Given the once-in-a-lifetime opportunity to restructure and deleverage the very mortgage giants that had led to the bubble, the conservative Bush administration instead committed nearly two hundred billion public dollars to bail out and effectively nationalize them, while the Fed purchased over a trillion dollars in housing-related securities to reflate the market. As Reisenbichler puts it, housing in the US had become "both the disease and the cure" (172). Beyond path dependence, the book vividly captures what we might call in relationships the (at times toxic) *codependence* that infrastructural power can generate within a political economy.

Another key theoretical move is Reisenbichler's treatment of growth regimes themselves as a powerful source of policy feedback. Rather than attributing the divergence in policy durability between the US and Germany to differences in interest group strength, partisan control, or ideology, he argues that policymakers in both countries evaluated housing policy primarily in terms of macroeconomic compatibility. In Germany, this meant that by the 1970s, once postwar housing programs had addressed acute shortages stemming from military prioritization, policymakers increasingly viewed housing subsidies as market distortions, misaligned with an export-oriented growth model and threatening manufacturing competitiveness. This view was reinforced when brief post-unification experiments with homeownership tax allowances and rental subsidies contributed to overbuilding in eastern Germany, a collapse of the construction sector, and a prolonged housing slump from the late 1990s through 2007. Amid rising deficits, labor costs, and unemployment, economic elites at the Bundesbank and the Council of Economic Experts reframed housing programs as presenting a structural problem in and of themselves rather than a solution for affordable housing, a product of "building beyond need" (216). Despite good reasons to expect self-reinforcing feedback effects – a strong housing lobby, mass public support for homeowner tax breaks, ideological support for homeownership from the Christian Democrats, and historical championship of social housing programs by the Social Democrats – a grand coalition (CDU-SPD) under Merkel ultimately retrenched most rental and homeownership supports in the name of macroeconomic discipline and promoting competitiveness. As Reisenbichler summarizes, while Americans doubled down, Germans doubled back.

Taken as a whole, *Through the Roof* is an extraordinarily impressive and theoretically elegant book. Its great strength lies in its ability to integrate fine-grained historical analysis into a broad and coherent framework of comparative political economy, showing how housing operates not at the margins but at the core of capitalist growth regimes. At the same time, the book raises questions that invite further debate. Precisely because the growth regime framework is so productive, it occasionally risks flattening other dimensions of political conflict by foregrounding macroeconomic compatibility over struggles rooted in class, race, and power, particularly in the US account. Although Reisenbichler carefully documents both racialized exclusion from early American housing programs and later episodes of predatory inclusion, these dynamics remain analytically secondary and background to policymakers' macroeconomic imperatives, rather than weighed and integrated as a possible element in the causal story.

In particular, the book's thesis raises a deeper question about the meaning of *inclusion* within national growth regimes. The extension of state-backed mortgage support to marginalized groups – often framed as belated justice or the expansion of economic citizenship over time – ultimately had devastating consequences for many of the very households it purported to incorporate, and did little to close racial wealth gaps in the long run. There is the possibility that housing policy functioned not only as a tool of macroeconomic growth for the haves but also as a mechanism of social control for the have-nots: purportedly giving people a stake in society and national growth, while also binding them to debt, disciplining mobility and protest, and channeling systemic risk onto groups deemed politically or socially dangerous. Housing, in this sense, may have operated not only as a stimulus and asset but also as a shackle. As Keeanga-Yamahtta Taylor writes (and as Reisenbichler himself quotes), for many Black households, homeownership "was not the fulfillment of the American Dream; it was the beginning of an American nightmare" (Keeanga-Yamahtta Taylor 2019, 3). That the Fair Housing Act was followed not by convergence but by a widening of the racial homeownership gap – from 27 percent in 1960 to 30 percent in 2017 – raises the question of whether this outcome should be understood as an unfortunate but unintended side effect of technocratic macroeconomic growth regime strategy, or as part of a longer political project in which ever-expanding circles of credit-based inclusion serve to stabilize demand-led capitalism at each moment of crisis while reproducing domination through debt in the long run. Rather than detracting from the book's contribution, these questions underscore how this already powerful and comprehensive account opens up fertile ground for further inquiry into how housing shapes capitalism through both growth and governance.

References

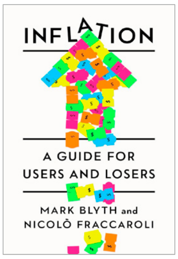
Taylor, Keeanga-Yamahtta. 2019. *Race for Profit: How Banks and the Real Estate Industry Undermined Black Homeownership.* Chapel Hill, NC: University of North Carolina Press.

Mark Blyth and Nicolò Fraccaroli · 2025

Inflation: A Guide for Users and Losers

New York: W. W. Norton & Company

Reviewer David Straub
Freie Universität Berlin
david.straub@fu-berlin.de



"If you only have a hammer … ." Inflation has returned, and with it comes the problem of how to deal with it. Modern monetary policy, with its strong reliance on actions of the central bank, depends almost solely on interest rate hikes to combat inflation. Mark Blyth and Nicolò Fraccaroli, in their book *Inflation: A Guide for Users and Losers*, argue that this limited policy "playbook" draws the wrong conclusions from the successes of the 1970s and 1980s by treating interest rate hikes as a universal solution, despite shaky empirical foundations. They engage in a nuanced analysis of inflation, assessing its conceptualization, measurement, and strategies employed to control it. The authors argue that the power to shape narratives surrounding inflation lends monetary policy its legitimacy, producing winners and losers, and point out who benefits from inflation and who bears the costs. In many respects, the book's arguments go beyond the analysis of inflation, as they challenge the over-glorification of macroeconomic theories and monetary policies, suggesting that they lack causal reasoning and tend to silence alternative approaches. Blyth and Fraccaroli, therefore, recommend not dismissing other possible approaches, like price controls or windfall taxes, on ideological grounds alone, as they are more successful than commonly recognized. They argue that a diversified "Swiss army knife" approach, deploying a range of policies depending on specific circumstances, would prove more effective in the long run than always relying on the "hammer" of interest rate alone.

The first parts of the book introduce the reader to conceptual frameworks for measuring inflation, demonstrating that the entire process is not neutral but instead profoundly political. Differences in the weighting of variables alongside the selective inclusion or exclusion of specific goods and services reflect normative assumptions about what deserves analytical attention. The focus then shifts to the principal instrument of inflation control: interest rates. Since the 1970s, central banks in advanced economies have treated interest rate adjustment as the main remedy for inflationary pressures, a practice that the authors attribute less to empirical evidence than to institutional habit. The high interest rate shocks of the 1970s, introduced by Paul Volcker, the former chair of the Federal Reserve, are still widely regarded as a defining achievement in monetary policy. Echoing Blyth's previous work on austerity, the authors draw attention to the neglected social suffering that the policies caused, especially for the poor, indebted, and unemployed (Blyth 2013). Furthermore, the book highlights the long-term effects of such policies, ranging from stunted investments to the onset of global debt crises in Latin America. Blyth and Fraccaroli contend that alternative instruments, such as strategic reserves, price controls, and windfall taxes, while often opposed on ideological grounds, have a better track record than acknowledged by many economists and may serve as complements to monetary tightening as part of a broader, well-calibrated policy framework. What emerges is less a plea for greater state control than a reminder that interest rate adjustment is but one of several tools to control inflation, even if monetary policymakers depend on it most heavily.

In subsequent parts of the book, the authors also argue that accounts of inflation are not neutral analyses but rather operate as narratives of blame. Governments, economists, and the media alike seek to identify culprits such as excessive government spending or tight labor markets. Blyth and Fraccaroli then unpack other popular explanations: fiscal stimuli, the wage-price spiral, accounts of supply shocks, and price gouging. Their aim is not to endorse a single account over others but to expose the contradictions that run through them all. Inflation, as they argue, is less a matter of isolating one definitive cause than navigating a terrain of rival explanations, each more grounded in suggestive correlations than in empirically established causal evidence. Their argument implicitly challenges established macroeconomic theories, which hinge on the role of expectations. For instance, the authors argue that the reliance of the Phillips Curve on wage expectations as a driver of inflation seems to no longer provide an adequate account of economic realities, where globalization and the decline of organized trade unions have fundamentally altered bargaining dynamics and expectations about future incomes. They suggest instead that alternative explanations, such as profit-driven inflation, better reflect today's economic realities of concentrated corporate power and weakened unions.

According to Blyth and Fraccaroli's main argument, the persistence of such dominant frameworks stems from their ability to control the narrative, thereby upholding the legitimacy of preferred policy solutions and the theories they rely on. As the authors note, "Histories are written, as they say, by the victors" (p. 101), and in this case, the victors are the mainstream economists, since they can define what counts as rational policy, legitimate evidence, and acceptable sacrifice. Economics, in their telling, is not merely an analytical discipline, but a language of power.

Moving forward, Blyth and Fraccaroli argue that the era of the Great Moderation, spanning the 1980s to the 2000s, was too quickly credited to central bank competence, and the role of structural transformations and the deflationary effects of global integration and access to inexpensive labor were overlooked. As a result, institutional faith in technocratic management has blinded policymakers to alternative factors, such as inequality and market concentration, that also influence inflationary dynamics. The authors argue that fixating too narrowly on expectations has allowed persuasive signaling to become a substitute for genuine control, in the belief that signaling adjustment of interest rates will be sufficient to trigger expected behavioral responses from firms and individuals.

The misplaced reliance on strict monetary policy is connected to what the authors perceive to be an irrational fear of hyperinflation that continues to perpetuate rigid fiscal management. Hyperinflation is most commonly defined as an inflation rate of more than 50 percent per month (Reinhart and Savastano 2003). Despite hyperinflation being a rare phenomenon, the fear of it remains deeply rooted among advanced economies. The standard economic explanation is that hyperinflation is the result of an excessive and sudden growth in the supply of money, but the authors contend that such episodes are usually rooted in profound political and institutional collapse. They substantiate this convincingly by examining the examples of Germany, Venezuela, Zimbabwe, and Argentina.

In its concluding chapters, the book emphasizes that inflation is also always a story of distribution and influence, since it reconfigures the balance of wealth among debtors and creditors, firms and workers, consumers and producers. Firms are identified as the clear winners, as corporate profits have surged, allowing companies to leverage inflationary episodes to expand markups and increase profit margins well beyond the real cost increases. According to this interpretation, the consequences of inflation should not be seen solely as policy failures but instead as a mirror of distributive struggles embedded within capitalist economies.

The concluding appeal is not only for technical adjustments but also for political candor. Inevitably, inflation will produce winners and losers. Acknowledging who benefits and bears the costs is essential to create more just economic arrangements.

Blyth and Fraccaroli advance a compelling reconceptualization of inflation, framing it as a political and distributional phenomenon rather than a purely monetary dynamic. Much of their argument highlights the excessive trust placed in theoretical models of expectations and associated behavior, which overlooks the limits of how individuals perceive and respond to information. This pushback complements existing behavioral and information critiques in macroeconomics, echoing Keynes's original claim that economic behavior is driven by *animal spirits* amid fundamental uncertainties (Keynes 1937). In line with that argument, Akerlof introduced the notion that asymmetric information disrupts rational expectations on which orthodox macroeconomic models and central bank policies rely (Akerlof 1978). The book rightly contends that most central bank policies on interest rate adjustment rest on more fragile empirical grounds than the defenders of such policies tend to acknowledge.

A growing literature in international political economy has framed monetary regimes and central bank autonomy as products of political choices, not mere technical instruments. As Jeffrey Frieden notes, monetary regimes embody distributional preferences of domestic groups, with different constituencies backing the arrangements that favor them the most (Frieden 1991). McNamara argues that shared neoliberal ideas about credible monetary governance made central bank independence appear both legitimate and inevitable (McNamara 1998). The book convincingly reflects this strand of scholarship, showing that measurement choices (e.g., headline or core inflation, goods or services) are inherently political. Unlike previous studies, the authors hold both policymakers and economists accountable for exaggerating their capacity to control inflation outcomes, which are rooted in deeper structural conflicts.

However, the book tends to underemphasize the intertwined nature of the global financial system and its influence and effects on contemporary inflationary dynamics. While global monetary interconnections are discussed, this is largely confined to well-known examples in Latin America. The same inflationary dynamics are present in advanced economies as well, through trade integration and capital flows. In the wake of the 2008 financial crisis, a growing body of scholarly work has highlighted such dynamics. Hélène Rey, in her theory of US-driven financial cycles, argues that cross-border capital flows constrain domestic monetary autonomy, making both emerging and advanced countries more susceptible to fiscal instabilities (Rey 2015). More broadly, Eichengreen shows that global trade and investment interdependence promote convergence in broader economic outcomes (Eichengreen 2019). Economists from the European Central Bank themselves stress that national inflation rates are eventually pulled toward a global average, illustrating that domestic inflation control mechanisms are subject to international forces beyond the full control of any single country (Ciccarelli and Mojon 2005). This highlights a broader limitation of domestic inflation control. The mechanisms available to control inflation operate within the limits imposed by globally integrated inflationary dynamics, a factor that is insufficiently addressed in the book. Acknowledging the limitations that arise from global financial interdependencies would provide an already compelling analysis with more analytical depth and explanatory power.

Nonetheless, the book points to several promising avenues for future research. The redistributive effects of inflation likely differ across social and demographic groups – for instance, between renters and homeowners, or depending on age and occupation – shaping how such differences reinforce or mitigate existing inequalities. Another promising direction might be to explore the correlation between inflation and democratic stability, how distributive shocks in prices and interest rates affect public trust in monetary institutions, and the perceived legitimacy of economic governance. The analyses in the book are highly relevant not only for scholars of political economy but also for policymakers responsible for monetary and fiscal management. At the same time, the book offers an accessible entry point for general readers without formal training in economics, as the authors clarify complex macroeconomic concepts through approachable explanations with thoughtfully chosen examples that enhance understanding.

All in all, *Inflation: A Guide for Users and Losers* provides novel perspectives on inflation, from contested measurement practices to limitations of expectation-centered frameworks, and from the narrow focus of policies built almost entirely around interest rate adjustments to the distributive consequences that create "winners" and "losers." The authors employ vivid examples and write with clarity and wit, making it a genuinely engaging read.

References

Akerlof, George A. 1978. " The Market for 'Lemons': Quality Uncertainty and the Market Mechanism." In *Uncertainty in Economics: Readings and Exercises*, edited by Peter Diamond and Michael Rothschild, pp. 235–51. Cambridge, MA: Academic Press.

Blyth, Mark. 2013. *Austerity: The History of a Dangerous Idea*. Oxford: Oxford University Press.

Ciccarelli, Michele, and Benoıt Mojon. 2005. "Global Inflation." *European Central Bank Working Paper* 537. https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp537.pdf

Eichengreen, Barry. 2019. *Globalizing Capital: A History of the International Monetary System*. Princeton, NJ: Princeton University Press.

Frieden, Jeffry A. 1991. "Invested Interests: The Politics of National Economic Policies in a World of Global Finance." *International Organization* 45 (4): 425–51.

Keynes, John Maynard. 1937. "The General Theory of Employment." *The Quarterly Journal of Economics* 51 (2): 209–23.

McNamara, Kathleen R. 1998. *The Currency of Ideas: Monetary Politics in the European Union*. Ithaca: Cornell University Press.

Reinhart, Carmen M., and Miguel A. Savastano. 2003. "Modern Hyperinflation." *Finance & Development* June 2003: 20.

Rey, Hélène. 2015. "Dilemma not Trilemma: The Global Financial Cycle and Monetary Policy Independence." *NBER Working Paper* 21162. https://doi.org/10.3386/w21162.

economic sociology.
perspectives
and conversations

econsoc.mpifg.de · ISSN 1871-3351

Editor Jeanne Lazarus · Centre de sociologie des organisations, Sciences Po, Paris·· jeanne.lazarus@sciencespo.fr
Book reviews editor Sebastian Kohl · John-F.-Kennedy Institute, Freie Universität Berlin · sebastian.kohl@fu-berlin.de
Editorial board Patrik Aspers · University of St. Gallen · patrik.aspers@unisg.ch· Jens Beckert · Max Planck Institute for the Study of Societies, Cologne · beckert@mpifg.de · Alevtina Guseva · Boston University · aguseva@bu.edu · Zsuzsanna Vargha · ESCP Business School, Paris Campus · zvargha@escp.eu
Aim *economic sociology. perspectives and conversations* provides information for scholars interested in economic sociology. The publication is driven by the idea of free access to information and open communication.
Contributions Please send contributions, suggestions and input to the editor.
Publishing information *economic sociology. perspectives and conversations* is published on the website of the same name, which is maintained by researchers and staff of the Max Planck Institute for the Study of Societies in Cologne. It appears three times a year as a PDF document and can be downloaded free of charge. Back issues are available on the website.
Subscription You can receive *economic sociology. perspectives and conversations* via email. Please subscribe at econsoc.mpifg.de -> Subscribe
Editorial office Max Planck Institute for the Study of Societies · Paulstr. 3 · 50676 Cologne · Germany