

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

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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

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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.

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

them prevalent 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 "economic-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 economic-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 (Arighi 1994; Lapavistas 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 credit-worthiness. 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 responsibili-

ty 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 economic-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.

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