

# VALUE AND DEBT: A NEW ANTINOMY FOR 21st CENTURY SOCIAL THEORY?

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This paper emerges from my earlier work on value theory, and particularly the theory of money. A comparison between my emphasis on the anonymous nature of commodity money, and Keith Hart's analysis of the often highly personal nature of credit money, leads to a way to reformulate the Marx/Mauss distinction on which so much of "Toward an Anthropological Theory of Value" turned. It leads to a proposal: that at this stage of social theory, older antinomies, such as between materialism and idealism, or the individual and society, have been largely superceded by appeal to theories that start from the problem of social creativity.

However, it seems to me we are working towards another: between perspectives that begin from value and perspectives that begin from debt. The first sees 'society' as an imaginary totality constantly brought into being by social actors as the arena for the realization of forms of value; the second, as a network of dyadic relations of commitment and responsibility. In neither is it really possible to talk about the classic 'individual' really a creature of the nation-state. An analysis of the exchange theory so popular in mid-century shows that the very idea of 'society' like that of the market is based on the fantasy of a single totality in which all exchanges somehow balance out. In fact, the extremely diverse logics of forms of interaction merged together as the gift not to mention commercial exchange, makes clear this is indeed a fantasy. Real social relations do not balance out: what we are dealing here is a projection of (certain, reciprocal) dyadic relations onto the level of the imaginary totality. This I would suggest can and should be studied as an ideological phenomenon, but otherwise was a theoretical dead-end which we are only just beginning to emerge.

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