THE PRODUCTION AND CONSUMPTION OF INDEBTED SUBJECTIVITY

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ABSTRACT

THE PRODUCTION AND CONSUMPTION OF INDEBTED SUBJECTIVITY

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This thesis discusses how individual indebtedness operates as a political relation of power in neoliberalism. Contrary to common arguments in the literature, the main claim of the research is that indebted subjects significantly contribute to explaining the operation of the debt relationship. Introducing the micro-level into the analysis necessitates considering the state of indebtedness of these subjects, along with their associated practices and discourses. To this end, interviews were conducted with debtors in Turkey, and the data obtained supported the research claim. The thesis first examines the theoretical, ontological, and methodological bases before explaining the operation of indebtedness. In this context, the focus in on the specificity of the working-class indebtedness. Influenced by Foucauldian and Marxist approaches, indebtedness is conceptualized as a power relation, and the subject arises from these defined relations as a process. Following these foundational explanations, the often-neglected micro-level analysis of indebtedness is explored through three themes: borrowing, conducting, and reacting. The reasons for borrowing are primarily caused by reproduction and resilience-building, thus rendering it an issue of labor. Through this theme, debtors are portrayed as worker-debtors. The second theme addresses the mechanisms that subordinate worker-debtors, illustrating that indebtedness represents

an unequal and violent relationship. On this asymmetrical plane, both self-practiced and externally enforced mechanisms of power coexist. The final theme concerns the reactions of debtors to their indebtedness. The absence of debt resistance movements in Turkey indicates that objective conditions do not automatically catalyze political action. Additionally, subjective practices, beyond political action, encompass management strategies called gray practices.

Keywords: Indebtedness, Subjectivity, Power Relations, Neoliberalism

ÖZ

BORÇLANDIRILMIŞ ÖZNELLİĞİN ÜRETİM VE TÜKETİMİ

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Bu tez neoliberalizmde siyasal bir iktidar ilişkisi olarak bireysel borçlandırmanın nasıl işlediğini tartışmaktadır. Araştırmanın temel iddiası, literatürde yaygın olan kanının aksine, borçlandırılmış öznelerin borçlandırma ilişkisinin işleyişini açıklamakta önemli bir rol oynadığıdır. Mikro-düzeyin analize dahil edilmesi borçlandırılmış öznelerin borçluluk hallerini ve ilgili pratik ve söylemlerini göz önünde bulundurmayı gerektirir. Bu amaçla Türkiye'de borçlularla mülakatlar yapılmış ve elde edilen veriler aracılığıyla bu iddia desteklenmiştir. Tezde ilk olarak, borçlandırmanın işleyişini açıklamadan önce, araştırmanın teorik, ontolojik ve metodolojik temelleri tartışılmıştır. Bu çerçevede, neoliberal borçlandırmanın özgüllüğü işçi sınıfı borçlanmasıdır. Foucaultcu ve Marksist yaklaşımlardan etkilenerek, borçlanma bir iktidar ilişkisi olarak kurgulanmış ve ilişki sonucunda kurulan özne de bir süreç olarak tanımlanmıştır. Araştırmanın temeline dair bu açıklamaların ardından, borçluluk halinin ihmal edilen mikro-düzey analizi üç tema çerçevesinde tartışılmıştır: Borçlanma, yönetme ve tepki. İlk tema borç alma sebeplerine ilişkindir. Borç alma sebeplerini asıl olarak yeniden üretim ve gelecek için direnç yaratma oluşturur, yani borcu bir emek meselesi kılar. Bu tema aracılığıyla borçlu figürü işçi-borçlu olarak kurgulanmıştır. İkinci tema, hangi mekanizmalar aracılığıyla işçi-borçluların tabi

kılındığını tartışır. Bu tabi kılınma borçlandırmanın eşitsiz ve şiddet içeren bir ilişki biçimi olduğunu gösterir. Söz konusu asimetrik düzlemde hem borçlunun kendi kendine uyguladığı hem de ona dışarıdan uygulanan iktidar mekanizmaları söz konusudur. Son tema ise borçluların borçluluk haline verdiği tepkiler ile ilgilidir. Türkiye vakasında borç direnişi hareketinin eksikliği objektif koşullar kendiliğinden siyasal eyleme yol açmadığını göstermektedir. Bunun yanı sıra, öznel pratikler, siyasal eylemin dışında, gri pratikler diyebileceğimiz idare etme mekanizmaları da içerir.

Anahtar Kelimeler: Borçlandırma, Öznellik, İktidar İlişkileri, Neoliberalizm

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CHAPTER 1

INTRODUCTION

In the course of the neoliberal transformation since the late 1970s, personal indebtedness[1] has become a central issue since its uses have been extended to meeting fundamental reproductive necessities, such as health, housing, education, and basic consumption previously fulfilled by the welfare mechanisms. Debt has become a matter of life and death, especially for workers whose economic and political power were targeted in the neoliberal transformation, evident in precariousness, disorganization, and declining incomes. This study aims to contribute to the indebtedness literature that attempts to understand this transformation. Most of the approaches in the indebtedness literature scrutinize debt from a macroeconomic perspective and thus cannot help but present debt relationships as one-dimensional. This research aims to provide an alternative understanding of this prevailing political phenomenon and its operation by providing a methodological and ontological critique of this one-dimensionality. This alternative understanding seeks to explain the indebtedness through the interaction between micro-level (the making and unmaking of indebted subjects) and macro-level (global debt politics with its institutions and mechanisms). By relying on the daily debt experiences of debtors, the research claims that indebted subjects play a crucial role in reproducing indebtedness through their practices and discourses.

Relying on the concept of power in the Foucauldian sense, this research considers debt as a power relation to reveal its practices and effects on the micro-level. As explained below, considering debt as a relation of power implies that debt plays a role in the

[1] Personal indebtedness refers to the obligations of individuals to formal financial institutions, such as banks, in the form of credits and credit cards. This research does not cover personal borrowings from other individuals or informal institutions.

constitution of subjects. Indebtedness constitutes debtors by impacting their conduct (practices and discourses). However, this is not a one-sided process. The operation of power relations requires the mediation of subjects, and relations are transformed through subjective practices. Debt, as a relation of power, explains indebtedness through complex actions of modes of subjectivity.

In addition to this theoretical basis, the concept of indebtedness in this research also has a temporal limit. Personal indebtedness, although becoming a regular practice during the neoliberal period, is not exactly a new phenomenon. Debt relations do not originate in neoliberal transformation; rather, they can be traced throughout various historical social formations. In the form of promise-based and reciprocal gifts, debt has involved the exchange of social currencies (bodies, blood, and livestock) and goods (Aglietta, 2018; Graeber, 2011; Mauss, 2002). Thus, it is possible to create a history of debt-in-general and examine what it means within a historical context by highlighting similarities and differences. In his seminal work, *Debt: The First 5,000 Years*, David Graeber undertakes this critical task and outlines a history of indebtedness that includes cycles of coinage and credit money, alongside the disruption and reshaping of community through indebtedness and the Jubilees. He reveals that the two forms of debt, virtual (fictitious) and material (based on precious metals), are not products of capitalism; rather, they have been utilized in agricultural production, commerce, and social interaction since the ancient times. However, the discussion on debt-in-general encounters issues by overlooking the specificity of debt relations in a historical context. Graeber's perpetual cycle ignores the historical specificity of indebtedness and transcends debt relations into a permanent and continuous state. If the debt relation is to be considered as a political relation, then it must undergo transformation in the historical process. The characteristics and forms of this relation are not transcendental but constructed by the environment in which the debt relation exists. This is why this research has temporal limits. Indebtedness serves a specific function and form under the capitalist mode of production, particularly during the neoliberal period.

The research uses Marxism as another theoretical foundation to understand the temporal specificity of indebtedness. The ontological approaches of Autonomist Marxism and Open Marxism are crucial in explaining the reasons behind the temporal limit. These approaches focus on the working class historically by viewing class as a process, interpreting this process with its contradictory elements and heterogeneous consequences. Their ontological basis provides theoretical tools to reveal the intersection between debt as a relation of power and capitalist relations of production

This research aims to understand and explain how workers experience personal indebtedness and how this experience contributes to their subjectivity. This aim consists of four key points. First, it defines the dynamics of contemporary indebtedness through the interplay between global and national macroeconomic conditions and the everyday practices of debtors. This definition is illustrated by a field study conducted with indebted workers in Turkey. Secondly, examining everyday practices clarifies the role of indebted subjects in both the creation and reproduction of the state of indebtedness. Thirdly, the complex characteristics of indebted subjects are explored through the participants' narratives collected through the field study. Last but not least, acknowledging the heterogeneity of indebted subjects reveals the contradictions and varieties of the debt condition. Through these points, the research explains the production and consumption of indebtedness, specifically how debt as a political power relationship operates and how subjects perceive and engage with it. The aim of explaining personal indebtedness in the neoliberal era relies on these four points.

In light of these explanations, the research questions are formulated as follows:

1) As a form of political relation, how does indebtedness constitute subjects? Which practices and discourses partake in the constitution process?
2) How is the indebtedness of the working class differentiated, and what are its peculiarities?

3) Through which practices and discourses do the worker-debtor subjects[2] reproduce or confront indebtedness?

The research aims and questions above clarify what is to be studied. The question of "*what*" defines the object of study. However, personal indebtedness in neoliberal times raises the issue of *why*.[3] There are three reasons why this phenomenon deserves study: the unique characteristics of indebtedness in neoliberal times, the neglect of indebted subjects in the literature, and, specifically, the dominance of macro-level analysis in the context of Turkey.

The primary reason is the current role of indebtedness in the daily lives of workers, highlighting the connection between debt as a power relation and the capitalist mode of production: qualitative transformation and quantitative transformation. The former refers to a numerical increase in the working-class indebtedness and their routine use of debt mechanisms. This transformation, which becomes particularly evident in the light of macroeconomic data, numerically demonstrates the rise of personal indebtedness. While borrowing from formal financial institutions on an individual level exhibits varying rates and cycles at the national level, it has been rising globally alongside neoliberal policies. This trend represents a facet of contemporary indebtedness. The other facet, qualitative transformation, holds a greater significance for this research as it has been neglected in existing literature. At first glance, this transformation suggests a shift in how debtors utilize credit in their everyday lives. Consequently, it is tempting to conclude that some macroeconomic studies can illuminate this transformation by quantifying and aggregating debtors' practices.

[2] To my knowledge, the International Labour Organization mentioned the concept of worker-debtor in a small booklet titled *ILO Indicators of Forced Labour* (see https://www.ilo.org/publications/ilo-indicators-forced-labour; Last Access: March 2025). However, in this 2012 booklet, the organization uses the term to describe the debt bondage of workers. Since this research does not address any form of debt bondage, the conceptualization of worker-debtor is not related to this definition in the booklet. In this research, worker-debtor subjects refer to the peculiarity of neoliberal indebtedness in which the labor condition is linked to the state of indebtedness. Thus, it implies the connection between these two conditions. The notion is elaborated in Chapter 4 in more detail.

[3] The *how* question of the research will primarily be addressed in Chapter 2, which explains the theoretical background and concepts, and Chapter 3, which illustrates the methodological choices and fieldwork.

However, qualitative transformation extends beyond mere numerical changes. It encompasses debtors' practices and discourses, and how they either reinforce or alter the debt relationship. Hence, qualitative transformation addresses indebted subjectivity. The primary objective of this research is to explain the increasing and changing significance of credit for debtors, as initially observed. Subsequently, this qualitative transformation is further analyzed when discussing the indebted subject, which serves as the secondary focus of the research.

With neoliberal transformation, debt has become a fundamental mechanism for social and biological reproduction (such as education, health, housing, food, and consumption needs), especially for workers facing job insecurity, destabilizing and decreasing incomes, and the inability to save while finding and repaying debt. In the developed economies of the global North, where financialization and neoliberal transformation are far more extensive, the rise of individual indebtedness as an economic, political, and social issue has been widely discussed since the 1980s through various types of loans (education, health, housing, and consumer) along with the significant increase in credit card debts, unpaid debts, homelessness, jubilee movements, and crises (Bonefeld, 1995; Graeber, 2011; Joseph, 2014; Langley, 2008; Lapavitsas, 2009; Lazzarato, 2012, 2015; Martin, 2002; McClanahan, 2017; Ross, 2014; Soederberg, 2014). These studies indicate that indebtedness does not involve financial stabilization, fund creation, and consumption smoothing as defined by the Bretton-Woods institutions, banks, and neoclassical economists (cf. Chua et al., 2000; Demirgüç-Kunt et al., 2008; United Nations, 2006; Yunus, 1998). Debt involves intensified exploitation, violence, discipline, and control over the future. The increasingly prevalent forms of violence tied to debt, poverty, and deprivation, such as legal prosecution, eviction, foreclosure, wage confiscation, harassment, starvation, psychological destruction, insanity, and bankruptcy, and the discipline, exploitation, and control resulting from work under harsher and precarious conditions demonstrate this escalation. Beyond this dark side of debt, factors like austerity policies and corporate bailouts (Lazzarato, 2012; Marazzi, 2010; Soederberg, 2014), particularly following crises (i.e., the global crisis of 2008-9), further illustrate how crucial the discussion on personal debt is to society and politics.

Contrary to popular belief, the global South, where levels of indebtedness appear relatively low and financial inclusion remains weak, is not free from the qualitative transformation and politics of debt. Less financialized countries in the global South face many similar issues as well, including debt suicides, the landless peasant problem exacerbated by micro-loans, debt bondage, and reliance on debt for basic needs, alongside national debt and debt refusal movements (Cavallero & Gago, 2021; Chakravartty & Da Silva, 2012; Federici, 2019; Güngen, 2021a; Karaçimen, 2015; Kılınçarslan, 2024; LeBaron, 2014; Roitman, 2003; Siqueira & Fontenelle, 2023; Soederberg, 2014; M Taylor, 2012; Williams, 1996). Despite the differences in degree between the North and the South, the prevalence of these issues indicates the spread of indebtedness as a global apparatus of capital's power. The neoliberal transformation has significantly impacted this spread through changes such as labor market reform (flexibilization, alternative employment forms, and normalized unemployment), pressure on wages, transformation of work processes (more disciplined and intensified exploitation), privatization of public and social goods and services, political disempowerment of labor, and financialization, all of which play vital roles in defining the contemporary debt problem. However, the qualitative transformation is not simply about the change of practices related to neoliberalism. The process of subjectification among debtors is crucial to this transformation and must not be overlooked. This leads to the interconnected second and third reasons.

The second reason is the widespread neglect of indebted subjects in discussions of personal debt during neoliberal times. Consequently, many analyses view indebtedness through a macro lens rooted in the macroeconomy. As a result, debt is primarily understood as an economic phenomenon, and its political aspects are overshadowed by macroeconomic indicators. This neglect is not only prevalent in mainstream accounts (such as neoclassical economics and Bretton-Woods institutions). Although they do not de-politicize the issue of debt and their research is crucial in identifying the increasing indebtedness in neoliberal times, the neglect of subjectivity is also perpetuated by various critical Marxist approaches (see Arrighi, 2010; Brenner, 2003; Duménil & Lévy, 2014; Lapavitsas, 2009, 2013; Shaikh, 2016; Soederberg, 2006).

As will be discussed in Chapter 2, personal indebtedness, conceptualized as household debt reduced to numbers, overlooks personal experiences, the reciprocal relationality between micro- and macro-levels, and the relationship of social production (subjectification). The micro-level subjects are defined as passive elements, ineffective against the global political structures of debt. The transformation of indebtedness occurs through the shaping of various economic indicators, aligned with the demands of the capitalist accumulation regime or the market. Debtors are characterized by their assigned roles in the macroeconomic universe. The second reason emphasizes the need to overcome this macroeconomic hegemony over indebtedness by addressing the importance of the experiences of indebted subjects and the mutual construction of micro- and macro-levels. Understanding debt as a power relation highlights this point: debtors are shaped by debt relations, which conduct their actions and narratives, while debtors themselves actively engage in this process through their internalization and resistance, which in turn influences debt relations.

Since the 1990s, various criticisms of this macroeconomic lens have emerged.[4] These critical approaches contribute to the theoretical foundation of this research, as will be discussed in detail in the following chapters. In particular, in line with these critics, this research focuses on understanding indebted subjects within their contemporary environment. It examines their practices and discourses, and methodologically indebtedness within the interplay between micro- and macro-levels. As the research focused on the practices and discourses of debtors today, it considers the debtors in three essential modes that shape debt relations: laboring, violence, and resisting.

Laboring emphasizes the working-class character of debtors, as discussed in Chapter 4. The uniqueness of neoliberal indebtedness is accompanied by a rise in working-class indebtedness. Highlighting the indebtedness of workers is helpful in challenging the notion that the indebted subject represents society as a whole, like a debtor as an ideal type (see various examples from Foucauldian literature mentioned in different

[4] Such as various Marxist accounts (Bonefeld, 1995; Bonefeld & Holloway, 1996; Caffentzis, 2015; Federici, 2019; Holloway, 1990, 1996; Marazzi, 2010; Read, 2003, 2020; Soederberg, 2014), approaches focuses on debt as power relations (Bowsher, 2019a; Brown, 2018; Lazzarato, 2012, 2015;), anarchism (Graeber, 2011), and studies on everyday life (Haiven, 2016; Langley, 2008; Martin, 2002; McClanahan, 2017).

chapters). The consequences of debt differ across various segments of society. Debt is not a homogeneous and predetermined set of relationships. It traverses society in a heterogeneous and uneven manner. Specifically, it emphasizes debtors as workers due to the role of indebtedness in fostering consent, valorization, and discipline over labor (Bonefeld, 1995; Bonefeld & Holloway, 1996; Bowsher, 2019a; Caffentzis, 2015; Hardt & Negri, 2012; Marazzi, 2010). However, as debtors are heterogeneous, so is the working class. Contrary to some orthodox and economic interpretations of Marxism, the indebtedness of the working class is not analyzed as the study of an ideal type. The working class is not a homogeneous bloc. That is why the mode of labor does not refer to the analysis of a fixed individual. Instead, it focuses on the interaction between relationships of borrowing and laboring.

Violence is another mode that impacts indebtedness, as detailed in Chapter 5. The violent characteristic of indebtedness is understood to be asymmetrical between lenders and debtors. In neoliberal times, creating indebted subjects is not accomplished through consensual, voluntary, or discursive means; instead, subjectification involves violence. The debtors' participation in the subjectification process is marked by anxiety, mental breakdown, and new forms of exploitation, discipline, and repression. The obligation to repay debt and the alteration of personal and working lives to fulfill this obligation entails violent processes (Bonefeld, 1995; Lazzarato, 2012, 2015; Mahmud, 2012; Neocleous, 2022).

Resistance, which concerns Chapter 6, is also a factor in the creation of indebted subjects. The crucial point here is that resistance is immanent to indebtedness. In other words, resistance to indebtedness does not refer to the emancipatory potential of an external subject (Brown, 2015) or the debtors' total refusal of indebtedness (Lazzarato, 2012; Hardt & Negri, 2012). Furthermore, this does not imply that resistance assumes a collective character or involves political action. Resistance as a mode emphasizes that the formation of subjectivity experiences disruptions, and subjects inherently cultivate resistance practices within this production process. Rather than an either/or scenario, subjects both consent to indebtedness and develop practices and discourses

opposing it. This is the fundamental result of the subject not being constituted as a complete entity.

The third and final reason for the "why" question of research relates to the second, highlighting the neglect of indebted subjects in the analysis of indebtedness. This reason specifically emphasizes the neglect in Turkey, as the field study was conducted with debtors from there. Most studies on indebtedness in Turkey have approached the phenomenon from a macroeconomic perspective (see Akçay, 2017, 2019; Aslan & Dinçer, 2018; Bahçe et al., 2016; Bağımsız Sosyal Bilimciler, 2015; Daşdemir, 2018; Ergüder, 2015; Karaçimen, 2014, 2015; Karakaş, 2015; Karataş, 2018; Kart, 2015; Orhangazi, 2020). They only address economic indicators and data but fail to explain the experiences of indebted subjects and the effects of these experiences on power relations. Nonetheless, the widespread practice of indebtedness in Turkey, the consent to indebted conditions, and the similarities and differences between national and global scales cannot be clarified by macroeconomic data alone. The contradictions, internalizations, and resistances involved in the subjectification process can provide a more detailed understanding of the politics of debt in Turkey. This examination of the experiences of debtors in Turkey will be distinctive in this regard for the national case.

Certainly, the analysis of the debtors is not the first debate concerning Turkey. Previous studies have examined the debt-subject relationship through its implications for the state and capitalist institutions (financial inclusion; Ayhan, 2019; Güngen, 2017). Additionally, as will be discussed in detail in the following chapters, there are other studies interpreting debtors in Turkey through fieldwork. However, the relationship this research understands between micro- and macro-levels is not simply a difference in methodology. In other words, interviewing debtors through fieldwork is not about linking the micro- to the macro-level. As explained in Chapter 2, the major difference between macro-centric approaches and this study, which aims to link micro- and macro-level, is theoretical and ontological. This connection, which involves problematizing the indebted subject, criticizes the functionalist-determinist ontology of macro-centrism. In this sense, there is a lack of studies that address indebtedness in its general form through this ontological plane in Turkey, while avoiding the

theoretical and political problems associated with the macro-centric perspective. Thus, the research presented here distinguishes itself from these approaches in both ontological and methodological aspects. It specifically interrogates the interrelationship between the micro- and macro-levels by considering debt as a relation of power and its connection to labor processes. This ontological and methodological stance is what contributes to the literature on the indebted subject.

In conclusion, three reasons address this research's "why" question. First, the qualitative and quantitative transformation of personal indebtedness among the working class in the neoliberal era. Second, the neglect of indebted subjects, specifically micro-level analysis in the literature. Third, the gaps in the literature regarding indebtedness in Turkey. Therefore, the original contribution of this research is to identify the active role of indebted subjects in the debt relationship (specifically, their role in the continuation and transformation of indebtedness) and to explain the interplay between subjects (micro) and macroeconomic politics indebtedness.

The chapter division in this research is structured as follows: Chapter 2 provides the ontological and theoretical background essential for the analysis. This chapter clarifies how the research conceptualizes indebtedness within a theoretical framework, addressing the lack of micro-level analysis. Additionally, it explores how debt is framed as a political relationship and how this politicization connects to indebted subjects. Within this framework, both mainstream and critical macroeconomic approaches are examined. Central to this criticism is the emphasis on the role of subjects (the micro-level analysis) in shaping the understanding of indebtedness. Given the importance of indebted subjects, the notion of subjects is presented as a contradictory relationship, drawing on concepts from Foucauldian and Marxist theories.

Chapter 3 outlines the methodological background of the research. To achieve this, it presents interviews with indebted workers in Turkey. On the one hand, it clarifies and justifies how participants are identified, specifically the labor and borrowing conditions of the interviewees. On the other hand, it introduces the 37 interviewees,

their indebtedness, and the conditions influencing it. The theoretical and ontological framework established in the previous theoretical chapter connects to the method and the interviewees. As a result, the triadic discussion is introduced in the following chapters after establishing the methodological foundation. The next three chapters contain the main discussions of the research, offering a narrative of indebtedness centered around three instances of indebted subjects: borrowing, conducting, and reacting.

Chapter 4 elaborates on the borrowing instance of indebtedness by examining the reasons behind borrowing. The rationale for borrowing, rooted in the neoliberal transformation, manifests in two ways. On the one hand, indebted workers borrow to meet their immediate essential needs to reproduce themselves, and on the other hand, they borrow to build resilience for future necessities. Through the discussion of these two rationales, it is argued that today's indebted subjects are worker-debtors. The concept of worker-debtors is presented in the literature in opposition to neoclassical human capital theorists, who view the indebted subject as a small-scale entrepreneur-capitalist, and post-autonomist thinkers, who characterize the indebted subject as the new antagonism of neoliberal capitalism.

Chapter 5 examines the indebted condition of worker-debtors by highlighting the asymmetrical and violent characteristics of debt relations. Conducting worker-debtors is not a peaceful process, as debt relations are neither entirely voluntary nor beneficial. Shaping the practices and discourses of indebted subjects aims to subordinate debtors. This subordination through subjectification is discussed through two categories: power mechanisms manifest as self-practices, such as moral obligations and responsibilization, and as externally enforced mechanisms, including debt repayment schedules and legal procedures. These power mechanisms illustrate how debtor-workers are subordinated to secure repayment and how their personal and work lives are impacted through the process of subjectification.

Lastly, Chapter 6 explores the relationship between objective conditions and subjective practices concerning indebtedness. Analyzing the phenomenon of debtors' inability to

organize collective and political resistance in Turkey, it argues that objective conditions do not automatically lead to political action. The presence of non-political subjective practices indicates that the insubordination of subjectivity yields complex and heterogeneous consequences. Therefore, the resistance immanent to the process of subjectification is not necessarily political; rather, its politicization requires a specific configuration of the interplay between objective conditions and subjective practices.

CHAPTER 2

THE RE-POLITICIZATION OF INDEBTEDNESS: THEORETICAL AND ONTOLOGICAL BASES

Before discussing the operation of indebtedness today, it is essential to present the theoretical and ontological foundation of the phenomenon. To achieve this, two important questions need to be addressed. These questions pertain to the peculiarity of the research in the existing literature on indebtedness, which necessitates its criticism, and the definition of key concepts in the research, such as the re-politicization of debt, power, and subject. This chapter, by outlining the theoretical and ontological foundation of the research, explores its positioning in relation to existing literature and its fundamental concepts conceptualization.

This research takes a critical position vis-vis the existing literature which primarily relies on the dominance of macro-level analyses on indebtedness. Underlying this critical position is the two distinct characteristics of neoliberal indebtedness: quantitative and qualitative transformations. This categorization reveals two interconnected aspects of indebtedness, yet macro-level analyses often overlook the micro-level analysis embedded in the qualitative transformation. I believe that this oversight reduces indebtedness to merely an economic category and varies in its attention to the political dimension of the issue. This criticism does not dismiss the fact that debt is also an economic category, nor does it distinguish the phenomenon's political and economic aspects from one another. On the contrary, an economic perspective through a macro lens illustrates the level of indebtedness and inescapably this chapter briefly engages with macro-level analysis, highlighting the macroeconomic formation and transformation of indebtedness. However, this macro perspective cannot fully account for the operation of indebtedness. I believe this

shortcoming arises from the economization of indebtedness. Within this framework, this research explores the re-politicization of debt. In this chapter, I outline this re-politicization while discussing the theoretical and ontological foundations of the research.

Claiming that the debt relation is political implies that it lacks a transcendental or natural foundation disconnected from the social relations to which it refers in terms of historicity. In other words, the political character indicates a situation where there is no ontological entity at the foundation; rather, the foundation itself is immanent (Glynos & Howarth, 2007, p. 11; Groth, 2021, p. 279; Mackenzie, 2018, p. 13, 16; Marchart, 2007, p. 2). Because of this immanence, the phenomenon's foundation is formed and shaped through various interactions in the historical process. Since the foundation does not possess a transcendental reference, it is also incomplete, contingent, and perpetually transforming. The transformation of the foundation that characterizes phenomena in the historical process is also not peaceful, as it pertains to a political relation. Historical change entails antagonistic interactions and violent transformations due to the asymmetrical character of political relations (Holloway, 2002; Modonesi, 2019). Therefore, asserting that debt relations are political suggests that these relations encompass three conditions: historicity, immanency, and asymmetry.

Re-politicizing indebtedness requires examining it through three specific conditions. Discussing instances of borrowing, conducting, and reacting acknowledges its political character. Similarly, the critique of macro-level analyses neglects these important conditions. In this section, the conditions for attempting to re-politicize debt are explored through a critique of macro-level analyses.

The extent of this depoliticization varies across different analyses. On the one hand, mainstream macroeconomic approaches treat debt as a natural relationship, thus relying on a transcendental basis to define indebtedness. Furthermore, they obscure the asymmetry present in debt relations. On the other hand, critical macroeconomic approaches, like mainstream ones, overlook the role of indebted subjects in the

mechanics of indebtedness. They reduce debtors to passive entities influenced by external forces. Consequently, their definition of the indebted condition is lacking immanency.

Quantitative and qualitative aspects are separated to offer explanations on the re-politicization of indebtedness and the ontological and theoretical foundations of the research. As a result of this separation, the quantitative aspect of personal indebtedness is first discussed briefly. This discussion illustrates the expansion and deepening of personal indebtedness in neoliberal times, both globally and nationally. Next, I criticize the macroeconomic perspective by highlighting the inadequacy of its ontological and theoretical foundations. This critique primarily targets the economization of indebtedness. As mentioned previously, this economization results in depoliticization in two significant ways. I begin by critiquing mainstream approaches and their naturalization to elaborate on these two aspects. To challenge naturalization, I present re-politicization by emphasizing the asymmetrical character of indebtedness, which is evident in labor's subordination to capital accumulation.

The second criticism targets critical approaches while also addressing mainstream ones. Their disregard for indebted subjects results in a history lacking a subject, as they depend on functionalist determinism to explain the transformations. In contrast, I propose an understanding of indebtedness that encompasses the practices and discourses of indebted subjects. In other words, I assert that indebted subjects are immanent to the relations of debt.

In the last section, I elaborate on the meaning of subjectivity by drawing on Foucauldian power analysis and the conceptualization of class-in-the-making from Autonomist Marxism and Open Marxism. These perspectives provide the foundation for describing indebted subjectivity in relation to the aim of this research. Thus, primarily, subjects are viewed as processes rather than fixed entities. Subjectification has two facets: subjection on one hand and insubordination on the other. Therefore, the process involves creating and dismantling subjectivity. Furthermore, the practices and discourses surrounding the reproduction of or resistance to debt as a power

relationship are neither homogeneous nor smooth. Experiences of indebtedness vary. Consequently, subjects forge new practices and discourses in this process. Subjects are not identical, and their interactions with indebtedness are full of contradictions. Thus, indebted subjectivity is the ensemble of diverse practices and discourses.

2.1. Identifying the Personal Indebtedness: The Quantitative Aspect of Working-Class Borrowing

Although this research aims to criticize macro-level analyses and their economization, it does not entirely dismiss the importance of economic indicators. On the contrary, indebtedness includes both quantitative and qualitative aspects, as this concept is shaped by interactions between micro- and macro-levels. The strength of the quantitative dimension lies in its capacity to illustrate the rise of personal indebtedness during neoliberal times. The macro perspective highlights the development of this phenomenon by highlighting its historical junctures, continuities, discontinuities, and trends. Before delving into the theoretical framework for indebted subjects and revealing their function in perpetuating indebtedness, I will provide a brief overview of the quantitative aspects of neoliberal indebtedness. First, I will address the emergence of indebtedness as a consequence of neoliberal transformation. Then, I will outline the causes and historical periods of indebtedness in Turkey. This historical framework provides an empirical and historical context for future discussions on indebtedness, which are based on subjective experiences within this context.

The 1970s saw a significant global crisis, both economic and political, manifested in issues such as unemployment, inflation, public debt levels, profitability, and the rise of social movements (Holloway, 1996, p. 22; Streeck, 2016, p. 11). This crisis is referred to by various names, including the crisis of the Fordist accumulation regime, Keynesianism, the Bretton-Woods order, and legitimization, among others. The limitations of this text prevent a detailed discussion of the nature of this crisis, but the crucial point for research is the transformation that accompanied it. As the crisis indicated problems in the smooth operation of capital valorization, it led to the development of new mechanisms for valorization. I define neoliberalism, in its most

formal sense, as an offensive of capital aimed at finding a solution for valorization, even if it entails practices and discourses that contradict each other, depending on the context of capital at national and global levels (Marazzi, 2010; Peck, 2010; Soederberg, 2006). Establishing a formal definition for these practices is vital, as these reforms fundamentally stem from the fact that corporate profits declined by approximately 50 percent globally from the 1960s to the 1970s (Marazzi, 2010, p. 31; Van Der Pijl & Yurchenko, 2015, p. 502). New relationships, within a capitalist framework, seek to address these processes.

There are various tendencies of neoliberalization, including the liberalization of rigidities, marketization of relations and goods, and financialization (Picciotto, 2011, p. 264). It is impossible to trace these tendencies in every monetary and fiscal policy, labor regime, legal framework, and state form. However, as illustrated in the examples provided in the following chapters, some aspects of neoliberalism and its tendencies have crucial impact personal indebtedness. For instance, liberalization facilitates the movement of capital flows on a global scale and affects the value of national currency, monetary policies, and, consequently, indebtedness. Marketization, on the other hand, dismantles the welfare regime and increases workers' expenses, thus fostering borrowing. Among these three tendencies, financialization plays a crucial role in defining the rise of personal indebtedness in neoliberal times. Without entering into various definitions of financialization (see Sawyer, 2013), I understand this tendency as the extension of the valorization process beyond immediate production activities, exemplified by the expanding scale of finance; the development of new mechanisms and tools, including derivatives, hedging, and securities; and the emergence of new practices among individuals and enterprises related to investing, borrowing, and consuming (see Lapavitsas, 2009, p. 135-136; Langley, 2008; Marazzi, 2010, p. 49; Martin, 2002; Orhangazi, 2020, p. 38).

This change began in the global North with the end of the peg of the USD to gold in 1971 and since then has been articulated in terms of non-financial debt, increasing profits from finance, and the financial inclusion index (the expansion of borrowing and saving relationships with financial institutions). For example, from 1950 to 1980,

for the case of the United States, “the ratio of non-financial debt (household, corporate, and government) was quite stable at 130 percent of GDP, but after 1980 it nearly doubled to more than 250 percent, while for advanced economies, the average weighted mean ratio rose 80 percent” (M Roberts, 2018, p. 322-323). Similarly, during the same period, profits from finance grew more rapidly than profits from manufacturing, surpassing the latter in the 1990s (Marazzi, 2010, p. 33).

This process has had a different rhythm in the global South as a result of uneven and combined development, but the tendency towards financialization nevertheless appears to be a global phenomenon. Following the debt crisis of the 1980s in Latin America and Africa, and the rise of individual indebtedness in the 1990s and especially in the 2000s, a form of financialization also became widespread in the global South. Although this wave of financialization initially includes a lesser variety of financial instruments than in the global North, its effects as an instrument of neoliberalism are evident (see Bedirhanoğlu, 2019, p. 375; Güngen, 2021a, p. 109).

A distinctive feature of the Global South is that financialization is relatively advanced on the debt side, while mechanisms such as securities and derivative markets are more limited. Although this peculiarity of the global South results from various global inequalities, this investment facet of finance is beyond the scope of this study. Regarding borrowing, this facet of financialization remains significant, even if at different levels within countries.

Figure 2.1 presents the case of Turkey alongside other examples to illustrate the differences between countries. As shown in the figure, the example countries of Argentina and Turkey experience credit levels that are relatively low compared to those from the global North, specifically Germany and the US. However, despite this difference, personal indebtedness remained relatively significant in Turkey throughout the 2000s.

In Turkey, personal indebtedness remained relatively marginal until the early 2000s. Although financial liberalization, marketization, and the expansion of financial

markets gradually progressed after the 1980 military coup, both borrowing and financialization were primarily dominated by the public until the turning point in the 2000s. Following the Twin Crises in the early 2000s, the IMF and World Bank programs of tight monetary policies, the transformation of the banking system, and the reform of the Central Bank led to a new phase of financialization in Turkey and the normalization of personal indebtedness (Bahçe et al., 2016, p. 276; Birdal et al., 2023, p. 707; Karaçimen, 2014). This threshold was succeeded by two more significant breaks, as illustrated in Figure 2.1. The first resulted from the macroeconomic transformations in 2013 due to global capital flows. The second is a historical break associated with the 2018 economic crisis and the Covid-19 pandemic. Within the context of these historical breaks, personal indebtedness in Turkey can be classified into three periods: 2001-2013, 2013-2018, and post-2018.[5]

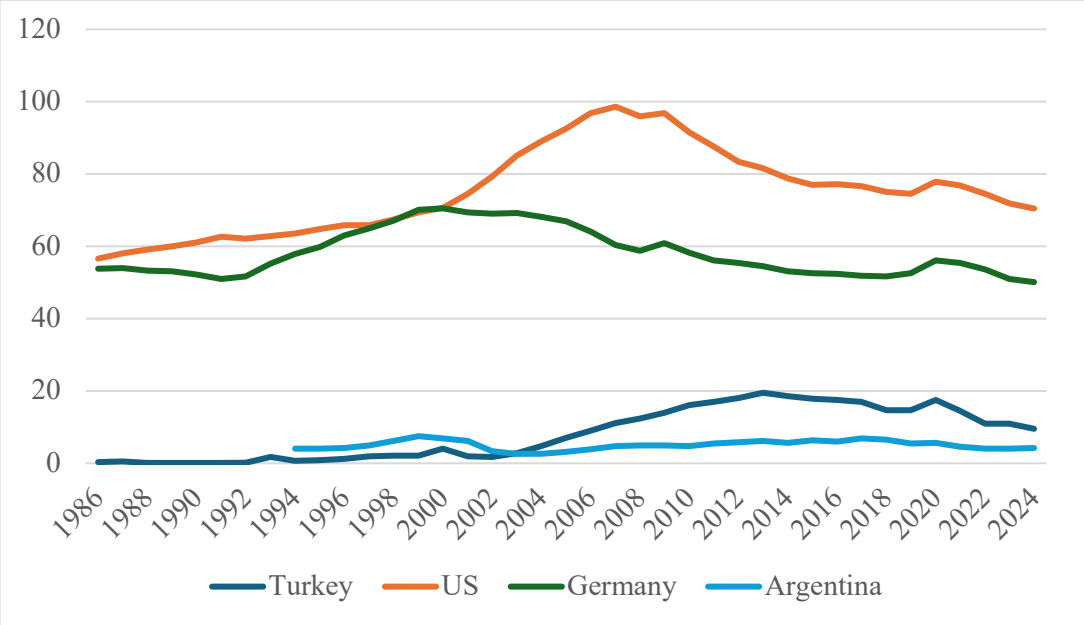

Figure 2.1 Credit to GDP Ratios of Households (1986-2024)
Source: Credit to Non-Financial Sector, Bank for International Settlements, https://data.bis.org/topics/TOTAL_CREDIT. (Last Access: March 2025).

[5] The effects of this periodization are evident in the experiences of interviewees. As will be elaborated further in the following chapters, interviewees consistently noted that the experience of indebtedness in Turkey evolved during the 2000s, that the severity of indebtedness increased in 2013, and that the crises in 2018 and the pandemic aggravated conditions regarding both sustenance and indebtedness.

The transformation of personal borrowing since the primary threshold in 2001 can be traced from various numerical data. The number of borrowers increased from 1,2 million in 2002 to 23,4 million in 2020 (Ayhan et al., 2024, p. 431). As can be seen in Figure 2.2, this increase in the number of people was accompanied by an increase in the monetary size of loans and credit cards used. The effects of population growth and inflation on these numbers could widen the gap. However, when a proportional calculation is made, the break of 2001 is evident. According to Akçay (2019, p. 61), the ratio of household indebtedness to GDP increased from 2,5 percent in the first quarter of 2000 to 19,6 percent in the fourth quarter of 2013. In fact, according to Akçay's (2019, p. 61) calculations, the ratio of household debt to disposable income, which was 4,7 percent in 2002, rose to 53 percent in 2013.

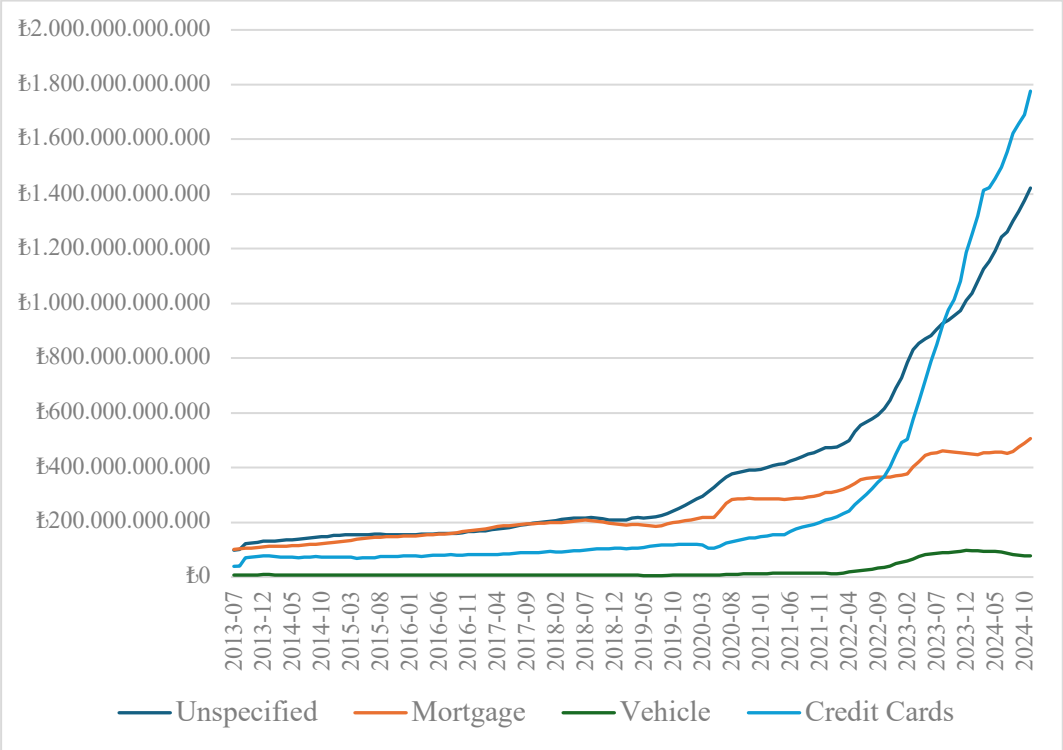

Figure 2.2 Distribution of Personal Cash Loans (2013-2024)
Source: Specialized Loans, *The Banks Association of Turkey*, https://verisistemi.tbb.org.tr/index.php?/tbb/report_bolgeler. (Last Access: January 2025)

In the post-2001 period, indebtedness also contributed to economic growth and consumption levels. Between 2002 and 2007, private consumption contributed a total of 5,1 percent to GDP growth, while household consumption accounted for 52 percent of GDP growth in 2010 (Bağımsız Sosyal Bilimciler, 2011, p. 231; Karaçimen, 2014, p. 174; Orhangazi, 2020, p. 126). The growth pattern relies on consumption-driven indebtedness, which entails the contradictions and risks inherent in such indebtedness. Consequently, the effects of macro-level indebtedness have influenced historical periodization in Turkey, and the factors that created these risks have impacted indebtedness across different periods. I summarize these macro-level factors into three themes: the effects of the global system, the transformation of incomes, and precariousness.

The first theme, the effects of the global system, is the most influential in the periodization due to Turkey's asymmetric position as a financialized country in the global South. In the post-2001 period, economic growth was tied to global capital flows and relied on foreign investment. Low interest rates in the global North, especially in the US, increased global capital flows, which in turn led to an appreciation of the Turkish lira and a fall in interest rates in Turkey, encouraging accelerated borrowing (Akçay, 2019; Orhangazi, 2020, p. 101). Therefore, this first period of periodization of debt appears to be a period of relatively higher growth, wealth, and consumption.

However, changing global conditions have eventually led to the end of this so-called gilded age of indebtedness. The threshold of 2013 points to the decline in global capital flows following the FED's decision to increase interest rates (Bedihanoğlu, 2019, p. 372, 383; Orhangazi, 2020, p. 102). In Turkey, where growth relies on global capital flows, the effects of this decline have both diminished the availability of credit and prompted capital inflows with higher interest rates to counteract it (Güngen, 2021b, p. 1). After 2013, household indebtedness fell to 15,6 percent of GDP by the third quarter of 2018, and similarly, the ratio of household debt to disposable income decreased to 45 percent (Akçay, 2019, p. 62). In addition to demonstrating the fragility of the Turkish economy, the depreciation of the Turkish Lira and the need to raise interest

rates allowed the second historical period (post-2013) to reveal the darker side of debt. Issues such as bankruptcies, debt repayment difficulties, and illiquidity were not only macroeconomic threats but also disrupted the production of social consent. In this context, to counter this trend, the AKP sought to sustain debt-based growth by utilizing state-owned banks or establishing a Credit Guarantee Fund (Akçay & Güngen, 2019, p. 11; Orhangazi, 2020, p. 208).

Global conditions also played an important role in shaping the last period. Due to the currency crisis in 2018, consumer credit growth was relatively constrained, and its ratio to GDP dropped to about 13 percent (Güngen, 2021a, p. 114). The currency crisis of 2018 and the subsequent pandemic made borrowing in Turkey considerably more difficult. Chapter 4 specifically addresses this period, as it is viewed as a key experience by indebted subjects. As shown in Figure 2.3, while the 2018 crisis restricted borrowing, the impact of the pandemic on borrowing for reproduction resulted in a sharp increase in the number of people unable to meet their debt obligations.

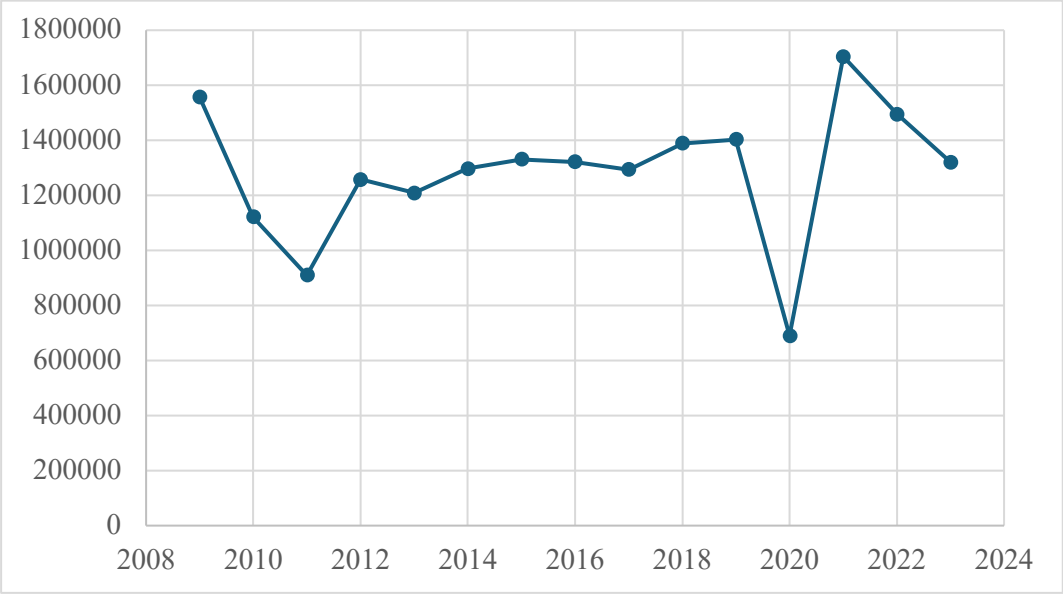

Figure 2.3 Number of Real Persons with Unpaid Credit or Credit Card Debt (2008-2024)
Source: The Number of Customers with Ongoing Debt, *The Banks Association of Turkey*, https://verisistemi.tbb.org.tr/index.php?/tbb/report_rm. (Last Access: January 2025)

The other theme affecting borrowing in Turkey relates to falling wages. On the one hand, Turkey continued the proletarianization dimension of the neoliberalization process throughout the 2000s, with the share of wage earners in total employment rising to 60 percent in 2009 (Bağımsız Sosyal Bilimciler, 2011, p. 100).

Consequently, more individuals increasingly rely on wage income for their own reproduction. On the other hand, the economic growth for the same period has been not only jobless, but real wages have stagnated (Bozkurt-Güngen, 2018, p. 10), contributing to the indebtedness of low-income earners, which is a significant characteristic of borrowing in Turkey.

There has been a significant decline in the income share of workers and peasants as a class during the AKP period; however, this decline has not been reflected in their consumption rates (Akçay, 2019, p. 61; Bağımsız Sosyal Bilimciler, 2015, p. 166; Bahçe et al., 2016, p. 284; Karaçimen, 2015, p.25-26). Thus, in Turkey during the 2000s, the gap between income and expenditure has widened, particularly for low-income groups:

> According to the HBS, since 2003 the average propensity to consume has risen from 0.98 to 1.05 for Turkey overall, and according to the matched data, it rose from 1.08 to 1.14 between 2005 and 2012, indicating that Turkish society began to consume beyond their means after 2003. (Albayrak, 2020, p. 17)

As shown in Table 2.1, low-income earners consistently make up the largest segment of borrowers in Turkey. Compared to Tables 3.1 and 3.2 below, the increasing inflation and the fact that income group ranges remain unchanged alongside high inflation after 2018 render this data meaningless today. However, the data still illustrate the pattern of low-income borrowing in Turkey. This pattern is primarily a result of the struggle to make ends meet and declining wages, which will be discussed extensively in the following chapters.

Table 2.1 Percentage of Number of People Used Consumer Credits and Mortgages by Income Groups (2006-2017) Source: Consumer Loans and Housing Loans Reports, The Banks Association of Turkey, https://www.tbb.org.tr/en/istatistiki-raporlar/2024-september-consumer-loans-and-housing-loans (Last Access: January 2025).

	2006	**2007**	**2008**	**2009**	**2010**	**2011**
₺ 0-1000	31,5%	31,1%	37,6%	42,5%	41,7%	42,9%
₺ 1001-2000	16,8%	21,8%	24,0%	28,2%	27,9%	25,9%
₺ 2001-3000	5,9%	6,7%	8,0%	10,1%	11,5%	11,7%
₺ 3001-5000	4,8%	5,7%	5,6%	6,2%	6,0%	5,6%
₺ 5000+	7,9%	5,8%	6,6%	6,9%	6,4%	5,4%
Uncategorized	33,1%	28,9%	18,2%	6,2%	6,6%	8,5%
	2012	**2013**	**2014**	**2015**	**2016**	**2017**
₺ 0-1000	38,2%	32,8%	27,5%	26,0%	27,2%	29,2%
₺ 1001-2000	25,2%	27,6%	27,2%	27,2%	23,2%	16,5%
₺ 2001-3000	13,1%	14,6%	13,2%	13,7%	13,3%	10,5%
₺ 3001-5000	6,4%	7,5%	7,4%	9,2%	11,8%	10,2%
₺ 5000+	6,6%	9,0%	14,8%	14,6%	14,2%	20,7%
Uncategorized	10,5%	8,6%	9,9%	9,3%	10,3%	12,9%

The last theme of indebtedness is the precariousness of labor resulting from labor market reforms. One of Turkey's crucial steps in the post-2001 macroeconomic landscape is the labor market reform. On the one hand, the privatization and naturalization of unemployment have led Turkey towards jobless growth after 2001. Apparently, the unemployment rate, which includes hidden unemployment, rose from 10,9 percent in 2000 to 18,3 percent in 2010, and 17,3 percent in 2015 (Bağımsız Sosyal Bilimciler, 2011, p. 44-47, 2015, p. 49). The connection between the spread of unemployment, its income fluctuations, and indebtedness will be explored in Chapter 4. In addition to unemployment, labor market reform has also created precariousness, which likewise effected indebtedness. This precarious labor market regime results in flexibilization and marketization. On the one hand, it transforms social security and welfare into market relations, and on the other hand, through flexibilization, it introduces new labor statuses (i.e., subcontracting) and working conditions (Bağımsız Sosyal Bilimciler, 2011; Bozkurt-Güngen, 2018; A Çelik).

In conclusion, these three themes (global conditions, income, and precarity) provide a brief introduction to a macroeconomic overview of Turkey's debt regime. Through these themes, indebtedness in Turkey can be contextualized through the three previously mentioned periods. This process, which is briefly illustrated using a macro lens, allows for a critique of the shortcomings of macro-level analyses, particularly their treatment of indebtedness as merely an economic phenomenon.

2.2. Criticizing the Economization of Debt Relations

Defining debt relations primarily through their quantitative aspect represents the economization of indebtedness. It is called economization because this definition asserts that economic indicators perfectly explain the indebted condition. In other words, only changes in economic indicators, such as credit supply and demand, dictate the mechanics of indebtedness. Thus, it refers to an ontological preference where a distinct entity, an omnipotent explanan, holds absolute influence over things and relationships. In the context of economization, the explanandum of indebtedness is linked to a specific macroeconomic reality. The criticism of economization seeks to move beyond this ontological preference.

The degree of economization differs between mainstream and critical approaches. On the one hand, mainstream approaches regard economization as the field of economy existing as an independent sphere apart from politics. Consequently, these approaches neglect the historicity and asymmetry of debt relations, portraying them as natural. This naturalization does not necessarily stem from a naive belief in human nature, as seen in classical political economists. Instead, it manifests in the positivist methodology of neo-classical economics, which interprets human interactions and relationships through mathematical propositions, formulas, and models. Hence, indebtedness transforms from a political issue into a scientific object that requires the gaze of economic experts. Debt becomes an issue of policymaking that examines human interactions in a quantified form. Debtors engage in these policymaking processes as passive participants. Their actions hold meaning only in terms of quantified aggregates explaining why and how they borrow.

On the other hand, another case of economization can be seen in critical macroeconomic approaches, such as some branches of Marxism. Unlike mainstream macroeconomic approaches, these perspectives recognize the asymmetry between lenders and borrowers as well as the historical transformation of indebted conditions. Consequently, the economy is not an autonomous sphere separate from the political. However, acknowledging the political character of debt relations does not mean neglecting the determination of quantitative aspects. As long as politicized practices and debtors are defined by the economy (the quantified reality), the economization of indebtedness is maintained.[6] There exists a methodological preference that causes the determination of numerical indicators of debt relations. In this way, debtors are transformed into derivative components of the economy. Thus, these critical approaches emphasize intervening in the economy by modifying the indicators rather than altering the practices and discourses of debtors.

To sum up, both mainstream and critical approaches agree that the economy is an objective reality that unilaterally determines subjective practices. Object-subject interactions take the form of dictation. Consequently, economization constitutes the dominance of macro-level debt politics over subjects' experiences.

If indebtedness is a political phenomenon, it cannot determine subjects from top to bottom and cannot be constituted as a quantified reality through simple cause and effect. In other words, indebtedness has to involve the element of ambiguity, creating a space for subjective practices to transform objective conditions. Only in this way can a space be opened to shape relationships *differently*. Therefore, relationships are formed, dissolved, and reformed due to their political characteristics. In this historical transformation, the elements of indebtedness, including subjectivities, experiences, and institutions, become heterogeneous. The element of ambiguity prevents dictation from the macro-level over the micro-level, as well as the homogenization of elements.

In this section, two different macroeconomic approaches are criticized for their economization in this way. First, I address mainstream approaches. Werner Bonefeld,

[6] This critique is not directed only to the economic reductionism of a vulgar orthodox Marxism.

in line with Marx's critique of political economy, highlights the key theoretical conclusion of mainstream economics: "The idea that economics is a philosophy of numbers, or a branch of physics, or a science of the supply and demand for economic quantities, defines its character as a science without a subject" (Bonefeld, 2014, p. 27). This criticism of mainstream economics is quite common. As will be observed repeatedly in this text, mainstream economics heavily relies on interpreting indebtedness without a subject, which depoliticizes the debt relations.

Second, there is the criticism of critical approaches. Depoliticization is not the only issue with economization. The neglect of the subject also hinders understanding the historical transformation and heterogeneity of debt relations due to ambiguity. Consequently, the historicity of indebtedness, as briefly discussed in the previous chapter, is reduced to the rise and fall of economic indicators. While critical approaches address inequality and exploitation within indebtedness regarding this historical transformation, they fail to adequately introduce the antagonism and political struggle beyond mere lip service. This is because there is no antagonism or asymmetry without subjective practices, and there are no subjects without heterogeneity in their experiences. The historicity of indebtedness extends beyond economic indicators, encompassing people's everyday interactions with, through, and beyond indebtedness (see Holloway, 2002; Modonesi, 2019). Debt relations influence them in their indebted condition while not being wholly subsumed by it. These experiences are crucial in shaping and reshaping relationships. Indebtedness as a political relation refers to acknowledging this role at the micro-level.

2.2.1. Naturalization in the Mainstream Approaches

The question of depoliticization is grounded in mainstream approaches, which regard debt as a technical and neutral issue that does not favor either borrowers or lenders. As will be discussed in Chapters 4 and 5, depoliticization is evident when borrowing is based on consensual agreements like debt contracts. Since the voluntary agreement initiates indebtedness, it becomes a personal and private relationship among equal parties. Consequently, the implications of indebtedness cannot be examined through a

political lens. Thus, mainstream macroeconomic approaches evade addressing the aspects of expropriation, violence, discipline, and control within debt relations, the role of borrowing in reproducing the working class, and the connection between capital accumulation and lending (Bonefeld & Holloway, 1996; Lazzarato, 2015; Soederberg, 2014). First, I highlight that depoliticization originates from a theoretical act of naturalization and de-historicization. Next, I contend that re-politicization should focus on illustrating the connection between debt and accumulation in neoliberal times.

For mainstream approaches, the fundamental implication of debt as a depoliticized personal relationship is that the so-called economic consequences of indebtedness, such as over-indebtedness, insolvency, and poverty, are primarily the result of the personal decisions made by debtors (cf. M Taylor, 2012). In other words, as discussed in Chapter 4, it is depoliticized because debtors themselves are held responsible for their indebted condition, rather than any structural reason. The indebted condition arises from debtors' lack of knowledge and skills at best, or from their irresponsible behaviors at worst. This is why mainstream approaches do not criticize indebtedness from a political standpoint. Instead, there are two other criticisms. One directly blames debtors, attempting to vilify various categories of debtors who struggle to repay their personal debts. The second criticism has developed since the 2000s and addresses a range of structural causes. However, these structural causes are not strictly political either. The structural challenges in the financial infrastructure create obstacles to accessing information and credit (André, 2016; Chua et al., 2000; Demirgüç-Kunt et al., 2008; United Nations, 2006). These structural issues are not related to the asymmetry created by the relationship itself. What needs to be addressed is not a criticism of this asymmetry. On the contrary, it involves proliferating neoliberal borrowing through institutional arrangements that resolve structural problems. Thus, it is no longer considered a political issue but rather a policy issue.

Mainstream approaches acknowledge the rise in borrowing for non-productive consumption (Chua et al., 2000, p. 2). In their jargon, this means borrowing for consumption rather than for enterprise or investment. Even this type of borrowing is

questioned through policymaking. They contend that the primary cause of poverty and over-indebtedness is inadequate access to financial instruments, as this lack of access prevents people from effectively spending, saving, or insuring (Demirgüç-Kunt et al., 2008, p. 111; United Nations, 2006, p. 1). In other words, a significant issue of indebtedness is the prevalence of the underbanked population. This group lacks substantial assets and does not have the opportunity to borrow from formal channels under favorable conditions or benefit from financial tools. This represents an infrastructure and policy challenge for mainstream approaches and Bretton-Woods institutions. The proposed solution involves integrating those excluded from formal financial instruments into the financial market through financial inclusion, providing them with credit on favorable terms. The role of this policymaking process is often termed financial democratization, as inclusion presents a vital opportunity for many impoverished groups. However, the political critique of this process, along with related over-indebtedness, exploitation, and impoverishment, has been widely examined (Ayhan, 2019; Bateman, 2010; Bernards, 2022; Güngen, 2021a). While this discussion exceeds the scope of this text, financial inclusion is crucial in illustrating how mainstream perspectives are limited in policymaking regarding indebtedness.

This depoliticization, by limiting the phenomenon to policymaking, reflects a tendency toward naturalization. This tendency creates a dichotomy between viewing a relationship as political and natural. In contrast to the political, the natural is ahistorical and transcendentally accounts for every human action. The aim of mainstream discussions on the development of financial institutions and infrastructures is to recognize this natural basis for addressing economic problems rather than politicizing indebtedness by highlighting asymmetries.

The insistence on the natural aspect is consistent across mainstream approaches. For instance, Marx criticizes classical political economists for situating living labor within a naturalistic framework. Due to this naturality, economic laws become de-historicized and thus do not need to be politicized, as everything appears as it truly is. Things derive their meaning from this natural reference. Bonefeld (2014, p. 24) identifies this naturalization as central to economic theory:

> Society appears 'as a thing,' and 'the economists' perceive of this thing as having its own innate economically determined laws of development that are valid at all times and all places as if they really embody some trans-historically active economic nature that manifests itself in capitalism as its most developed historical form. (…) Economics is the standpoint of economic matter in abstraction from society, which appears as a field of economic application.

The rules governing the economic domain are transcendentally imparted to society. The goal of understanding these rules lies in quantifying human interactions. In other words, it involves translating actions into the authentic transcendental language: the script of economics itself. Therefore, the effort to comprehend indebtedness requires empirically gathering elements that can be converted into this mathematical language and making comparisons through this gathering to elucidate and transform debt relations (cf. Horkheimer's criticism of traditional theory and the quantification of society; 2002, p. 189-191).

Indebtedness is explained by specific transhistorical economic data, which renders the actions of debtors natural. The reason borrowers take on debt is not political, as I will elaborate in Chapter 4. This relates to the natural reactions of borrowers to shifts in economic conditions. Among mainstream accounts, various theories explain why these debtors turn to credit, such as the life-cycle theory, which connects everyday events to macroeconomic indicators, and the permanent income hypothesis, which associates debtors' current actions with their rational future calculations (cf. Karaçimen, 2015, p. 37-38; Morduch & Schneider, 2017: 16-17).

The naturalizing tendency makes debt a basic economic interaction for debtors. This perspective overlooks the transformative effects of debt relations on debtors, which can be understood in terms of their implications for subjectification processes. Without producing this effect, debt becomes a mechanism individuals use and whose effect disappears after their work is completed (Roitman, 2003, p. 212). The notion exists as an ephemeral event in the debtor's life, leaving no lasting impression. Debt does not influence the debtor's mind, body, or relationships. When debtors pay off their debts, they internalize the burden, as debt lacks political or social effects. It is unimaginable within this framework that debt, as a power relation, can affect society, subjects, and

other socio-political relationships. In contrast, re-politicization should situate debt within this context.

As mentioned above, this re-politicization has two meanings. On the one hand, it involves the inclusion of processes of subjectification, referring to the role of the indebted subject in the construction and reproduction of indebtedness. This re-politicization, linked to the research question of explaining the relationship between micro- and macro-levels, will be discussed in the next section. The second meaning of re-politicization is relevant here, as it pertains to the embeddedness of indebtedness within its socio-political context; thus, it directly addresses the tendency for naturalization in mainstream approaches.

The second meaning of re-politicization argues that debt relations are more complex than the insistences of mainstream policymaking regarding economic instruments and financial institutions. Debt is not merely a tool to be utilized in times of necessity; it is a constant element of the contemporary world that exerts political effects on debtors by transforming socio-political relations, state policies, accumulation regimes, and debtors' conduct. By emphasizing these political effects, we can understand why personal indebtedness has become widespread globally since the 1980s and why individuals consent to debt relations.

The role of indebtedness in the accumulation regime and control over indebted subjects should be elaborated on to provide an alternative to the depoliticization of mainstream macroeconomic approaches and address these two questions. In the rest of this section, I summarize the two phenomena that the critical literature has argued against this naturalization tendency.[7]

The extension of debt relations to the working class and the rise in personal indebtedness highlight new characteristics of accumulation and mechanisms that

[7] As discussed in the following chapters, these two phenomena are crucial for the re-politicization of debt. However, I will only reference the current literature to explain the concept of re-politicization. The subsequent chapters will clarify how I define these phenomena in relation to the existing literature and the experiences of interviewees.

subordinate labor: “If debt plays an important part in the lives of most of us (in the form of mortgages, bank overdrafts, credit cards), it is because credit and debt play a central part in the reproduction of modern capitalism as a whole” (Holloway, 1990, p. 53). In neoliberal times, a connection exists between indebtedness and class formation, as various Open Marxists, including Bonefeld, Holloway, and Federici, argued during the 1980s and 1990s (Bonefeld, 1995; Bonefeld & Holloway, 1996; Federici, 2019). The transformation of neoliberalism and the growing prevalence of individual indebtedness in workers’ everyday lives (see the quantitative aspect mentioned above) have led to claims that debt relations play a crucial constitutive and destructive role in shaping the contemporary working class.

Therefore, the rise of personal indebtedness is a phenomenon that emerged following the growing tensions within capital accumulation, particularly in the form of declining profitability after the 1970s (Marazzi, 2010, p. 31; M Roberts, 2018, p. 317; Soederberg, 2014, p. 33). The subsequent process of neoliberalization has compelled workers to rely on credit to secure their social and biological reproduction due to falling or stagnating wages, dismantled welfare systems, privatization of goods and services, and normalized unemployment. Simultaneously, debt creates new opportunities for capital accumulation through credit-led accumulation. Susanne Soederberg (2014, p. 27) defines credit-led accumulation as “a dominant strategy employed by capitalists to absorb the tensions of over-accumulation” in the form of “creation and extension of credit money to low-income workers in exchange for high rates of interest as well as commissions and fees.” As credit becomes essential for the working class and is used not as an investment (capital) but for consumption, the interest payments effectively transfer labor’s savings and income to the lender.[8]

[8] However, this is just one facet of accumulation, which includes credit cards and different types of credit. Conversely, accumulation is also supported by fictitious capital, which involves leveraging effects to boost the total amount of credit-money in circulation (Marazzi, 2010, p. 37). It encompasses various financial mechanisms such as securities, derivatives, and equities. Although this thesis will not delve deeply into fictitious capital, it is closely tied to credit-led accumulation and the debt faced by the working class. This connection occurs because, when considering securities, individual debts are bundled and treated as financial assets in the markets through hedge funds (Lapavitsas, 2009, p. 135-136; Soederberg, 2006, p. 936). Thus, the entire process refers to using one’s debt as capital (see Marazzi, 2010, p. 36).

This transfer represents a process of capital accumulation, as the credits are used for valorization. However, this process is not smooth. It is not due to institutional issues within the financial system, but rather the inherent contradictions within credit-led accumulation: for capital to accumulate through credit, the debtor must repay the credit or at least the interest. Failure to meet this obligation limits accumulation. Therefore, for successful credit-led accumulation, the debt must be repaid in the future. However, since it is inherently susceptible to crisis, credit is characterized as "a gamble on the future" (Bonefeld & Holloway, 1996, p. 211). The expropriation of wages and savings through credit in the form of interest and related fees relies on the worker's future income, which will be transferred to the lender. Through credit, a lender effectively accumulates capital by projecting into the future and overcoming barriers to capital through temporal expansion. The outcome of this gamble depends on effective exploitation, specifically the repayment through the future income. This temporal flight necessitates "the future subordination of labour" (Bonefeld & Holloway, 1996, p. 211; also see Lazzarato, 2012, p. 46; Soederberg, 2014, p. 58). In other words, it demands control, discipline, and pacification of the debtor to ensure repayment.

The impact of debt on the debtor illustrates another facet of the political character of indebtedness beyond its function in accumulation. For instance, Gilles Deleuze (1992) conceptualizes these effects through changes in the form of power.[9] By relying on the historicization of Foucault's forms of power (cf. pastoral, disciplinary, and biopolitical), he identifies a transformation in the late twentieth century. The disciplinary mechanism described as the incarceration of bodies in closed systems (prisons, factories, schools, and so on) has changed. The primary form of power operation is no longer the spatial and temporal organization of individuals in confined spaces. For Deleuze, control is the main mechanism practiced continuously in an open, free space (Deleuze, 1992, p. 5; Read, 2020, p. 16). Now, individuals are not switched from one disciplinary space to another; instead, they are constantly subjected to the effects of control over their present and future. According to Deleuze (1992, p. 6), this transformation is linked to indebtedness and the growing control of society due to its

[9] In Chapter 5, I explore the similarities and differences between the discipline and control of debtors, as well as the experiences of laboring and borrowing.

increasing levels: “[m]an is no longer man enclosed, but man in debt.” The proliferation of debt in every aspect of life represents a continual circulation of control in open space.

At first glance, control over the debtor appears distinct from the disciplined worker who faces spatial fixes and enforced schedules. However, controlling the debtor’s future in line with the needs of credit-led accumulation is not entirely different from discipline. It is accurate that the impact of debt on the worker is not confined to a specific location but is dispersed across all living spaces. Additionally, credit is portrayed as an abundance of options and choices regarding both consumption and investment opportunities (Lazzarato, 2017, p. 25-26). However, the mechanisms of control over debtors closely resemble those of discipline over them. For example, Jason Read (2020, p. 16) states that control society maintains the discipline’s “tendency toward the increased internalization and incorporealization of power.” The bodies and minds of debtors are not directly shaped like they are under a disciplinary spatial fix. When examining the workplace, the work process is meticulously planned, dictated, and monitored. Conversely, in the case of indebtedness, debtors determine their own limitations on actions. To repay their debts, they alter consumption patterns, push themselves to work harder, or accept worsening working conditions. Under the pressure of repayment schemes, debtors adjust their actions to facilitate credit-led accumulation, thereby internalizing the disciplinary effect. Thus, “[d]ebt imprisons without a prison (…), making us our own guards watching over the risks, costs, and benefits of our life” (Read, 2020, p. 16); whose formal freedom is criticized by Marx. Debtors’ freedom is an illusion because their choices are reduced to either consenting to the society of money (and adjusting their actions for repayment) or losing a crucial means for their survival. Therefore, in the context of debt, control mechanisms refer to shaping one’s future actions through the imposition of debt and money in a capitalist mode of production.

According to Soederberg, control and discipline over the debtor are also based on the imposition of market rhetoric in the form of personal responsibility and depoliticized debt relations. However, she argues that this is only one aspect of the discipline exerted

on workers. The other facet is the use of coercive debt collection, which involves legislation, the judicial system, and policing. Therefore, debtors are not only their own jailkeepers; the state plays a crucial role in creating indebtedness (Güngen, 2021a, p. 62).[10] Soederberg (2014, p. 60 ff.) refers to this specific function of state debtfarism. Debtfarism is a mechanism of the neoliberal state that has lost its welfare characteristics since the 1980s. In a context where debt is central to reproduction, the debtfarist function of the state is one of the mechanisms that spread indebtedness throughout the population to facilitate the smooth operation of credit-led accumulation. Consequently, indebtedness as a power relation also transforms the state in neoliberal times through its interactions. The state's involvement and the resulting asymmetries exemplify the political character of indebtedness.

Another example of the politicized characteristics of indebtedness can be found in the pacification of the working class through credit. Credit generates a wealth effect, which fosters opportunities for consumption and enhances cultural and symbolic capital through vacations, cars, homes, and similar items (Gonzalez, 2015; Sparkes, 2019). The debt burden, which represents temporal control due to the payment schedule, is masked by the wealth effect. Consequently, the consent of the working class is formed by this illusion of wealth (Bonefeld & Holloway, 1996, p. 216; Streeck, 2016, p. 42-43). However, as debt is equated with the creation of wealth, its counterpart, namely the vilified debtors, is also produced. These debtors are used to establish cultural and national hierarchies based on their unsuccessful experiences with indebtedness (default and bankruptcy). The so-called parasites emerge from the depoliticization of debt relations, framing indebtedness as a personal responsibility. If credit is merely an economic tool, the harsh outcomes stem from its improper use. Therefore, only the individual who errs bears responsibility for her own choices. Yet, the vilification of the defaulting debtor is also a cultural phenomenon. Examples such as Greek national debt (Bowsher, 2019b), rural microcredit recipients in the Indian subcontinent (M Taylor, 2012, p. 603), the racialized narrative of the culture of poverty

[10] In Chapter 5, I elaborate on the meaning of state involvement from a micro perspective. Given the primary aim of this research, I do not tackle the question of the state from a macro perspective, which is described as debtfarism. Instead, I explore the interaction between the state and debtors from the micro perspective. In other words, I examine how debtors experience and interpret the state's actions.

in the US (Joseph, 2014, p. 100), and the gendered denouncement of single mothers in the UK (Bonefeld, 1995, p. 85) illustrate how this differentiation within the population is employed to pacify debtors by placing the darker aspects of debt solely on their shoulders.

The exposition of the political character of debt, through its role in accumulation and subordination, is only one aspect of the critique of macroeconomic approaches. This criticism, as can be observed, primarily targets mainstream approaches. It encompasses various perspectives that highlight the changes in state institutions, accumulation regimes, and debtor-society relations. Thus, debt is not merely a neutral tool that appears and disappears in the lives of debtors. Rather, it refers to a significant transformation within society that cannot be escaped merely by repaying the debt. Consequently, personal debt is a fundamental element of contemporary politics.

2.2.2. Functionalist-Determinism: History Without Subjects

The second criticism of the tendency of economization, which argues that debt is a political relationship, directly criticizes the neglect of subjects' roles. As mentioned earlier, this criticism targets both mainstream and critical approaches. Neglecting subjects involves rejecting immanence by appealing to a foundation that defines subjects from an external perspective. The reliance on naturalization in mainstream approaches exemplifies this transcendental foundation. However, it is possible to conceptualize the foundation historically while still maintaining a distinct level from the subjects. I argue that critical approaches to indebtedness, particularly those rooted in Marxist macroeconomics, bear the issues presented by this foundation in its historical form.

Contrary to the naturalization of practices and discourses, these approaches describe the explanan within its historical context. Therefore, they maintain the determination of subjects at the macro-level, but this transforms into the historical process, which also reshapes the subjects. The determination of the subjects' transformation aligns with their function within the historical structure. These Marxist approaches overlook

the social totality that Marx aimed to highlight with the concept of relationship. Thus, referencing an external foundation when discussing the debt relationship leads subjects to become a passive function. Lazzarato (2015, p. 165) explains this functional determinism as follows:

> [P]opulations can do no more than adapt, reduced to the role of adjustment variables. Stock market prices rise and fall and it is up to the population to respond to these signals by adapting its behavior in real time to the variations, just as a thermostat reacts to variations in temperature.

Functionalist-determinism stems from how debtors are perceived as passive elements in the global politics of debt vis-à-vis macroeconomic indicators such as credit supply, credit demand, interest rates, inflation, real effective wages, and so on (Langley, 2008, p. 35). The actions and experiences of debtors do not influence the reproduction of indebtedness; instead, they merely reflect and align with the broader macro-level in their everyday reality. Debtors are considered in discussions as statistics that fluctuate according to macroeconomic changes. Consequently, we can identify them only through various quantified categories (i.e., households). However, these categories fail to capture the complexities of the experience of indebtedness fully; in other words, they do not address how debtors perceive their relationship to debt, how they respond to the prevailing discourses and practices surrounding indebtedness, and how they reproduce the debt relations in daily life. Therefore, a key issue with macroeconomic approaches is their inadequate explanation of the connection between micro- and macro-level analyses, as the former often becomes subordinate to the latter. This occurs by removing the social context from the indebted individuals. Since debt is a political relation that does not transcend societal interactions, debtors' experiences and actions should be immanent to the state of indebtedness. This is because these actions exist on the same plane as debt relations. Debt holds no significance outside the society of debt, which encompasses individuals engaging with and understanding the concept of debt actions.

As mentioned earlier, in mainstream approaches, at the micro-level, debtors reflect macro-level necessities through their natural capacity. Their relationship with debt simply follows macroeconomic trends. This exemplifies functionalist determinism.

Although they differ significantly from mainstream approaches, critical macroeconomic approaches also tend to overlook the consequences of the functionalist trap. For instance, private debt and debtors illustrate the movements of capital and capitalist accumulation: "a contradiction of profitability leads to a collapse in investment and the economy, which then drives up private debt" (M Roberts, 2018, p. 317). While capital accumulation is a crucial aspect of private indebtedness today, it cannot solely account for the reproduction of this relationship without addressing subjective practices. The actions and discourses of individuals contribute to the continued existence of indebtedness.

Thus, the operation of indebtedness is more about the rise and fall of economic indicators as they relate to subjective practices (see Fine, 2010, p. 114; Garcia-Lamarca & Kaika, 2016, p. 314). For example, when we consider Costas Lapavitsas's (2009, 2013) notion of financial expropriation, the criticism becomes clearer. For Lapavitsas (2009, p. 131), financial expropriation refers to the accumulation of wealth through the incomes of the working class in the circulation sphere. The institutional transformation (i.e., shadow banking) and the accumulation crises are the primary reasons behind the expansion of profits derived from the working class's incomes. However, Lapavitsas's analysis is limited to this economic aspect and only considers the role of credit when workers' incomes are utilized. The question is, to what extent do these economic factors solely explain the reproduction of debt relations and the consent of the workers? Indeed, decreasing wages, unemployment, precarity, and other effects of the neoliberalization process compel them to borrow. However, indebtedness also operates in a socio-political manner, intertwined with the debtors' everyday lives. In other words, there is a connection between the mentioned transformations in accumulation and indebted individuals that goes beyond any dictate of the former over the latter. When there is an overemphasis on this dictate, a de-politicization occurs in the latter sense. Ignoring indebted subjects and their active roles denies the immanency of these relations. In this way, subjective practices are overlooked, and macro-level transformations determine subjects.

Marx's notion of social totality provides an opportunity to re-politicize this problem. The social totality in Marx serves as a theoretical gesture to criticize any form of

transcendentalism or idealism (Read, 2003, p. 60). Rather than seeking an explanation that directly intervenes in society from the outside or above, it allows us to examine relationships through their historical transformations and interactions. In other words, the social forms a whole, but its constitution becomes possible only through the relationships between its different elements. Althusser (2015, p. 257-258; emphasis in original) describes this peculiarity of Marx's methodology as immanence:

> The structure is not an essence *outside* the economic phenomena which comes and alters their aspect, forms and relations and which is effective on them as an absent cause, *absent because it is outside them. The absence of the cause in the structure's 'metonymic causality' on its effects is not the fault of the exteriority of the structure with respect to the economic phenomena; on the contrary, it is the very form of the interiority of the structure, as a structure, in its effects*. This implies therefore that the effects are not outside the structure, are not a pre-existing object, element or space in which the structure arrives to *imprint its mark*: on the contrary, it implies that the structure is immanent in its effects, a cause immanent in its effects in the Spinozist sense of the term, that *the whole existence of the structure consists of its effects*, in short that the structure, which is merely a specific combination of its peculiar elements, is nothing outside its effects.

One can consider Marx's social totality in relation to debt. This criticizes the economization of debt, meaning the idea that economic indicators influence the social sphere from a privileged, external perspective. Various aspects of indebtedness are immanent to the structure, making it impossible to elevate them to a different privileged status, whether economic or social. This preference represents the methodological aspect of the re-politicization of debt.

The current problem lies in how *causes* (macroeconomic indicators) shape the *results* (indebted individuals) in a hierarchical and one-sided manner, exemplifying functionalist determinism (Read, 2003, p. 11, 31). The functionalist aspect of this methodological preference explains why these results have emerged in this specific way throughout historical processes and how they undergo transformation. Based on this functionalist framework, results are characterized by their function at the macro-level, and as the macro-level causes evolve, they follow this transformation by altering functions. For instance, indebted individuals are a direct result of the demands of accumulation. They entirely reflect this macro-level necessity, reducing their existence

to mere numbers. Their function here is to serve as a source of profit. As the macroeconomic indicators (credit supply and demand) shift, their actions within the accumulation regime also change. Consequently, there is no mutual interaction between macro-level debt politics and micro-level individuals. Although individuals are exploited and expropriated, they are simply determined by the demands of capital. Thus, there is no space left for subjective practices. On the contrary, immanence ensures that causes and effects are interconnected:

> If everything is immanent, both cause and effect, then it is no longer possible to understand the superstructure, the ideas and production of consciousness, as simple effects emanating from, or reflecting, the conflict between forces and relations of production. They must be understood as causes as well. (Read, 2003, p. 9)

Indebted subjects are not only effects of the macroeconomic structure; they also cause transformations within it. Their relationship occurs on the same ontological plane.

The second effect of Marx's social totality is the incorporation of subjective production into the operation of relationships. Social totality criticizes the technologist tendencies of orthodox Marxism. Marx uses the concept of mode of production to bridge the gap between the forces of production and production relations, nature and society, as well as material production and culture (Mau, 2003, p. 49-50, 117; Read, 2003, p. 3-4; Sayer, 1987). In other words, the technologist interpretation asserts that in the capitalist mode of production, productive forces determine the transformation of productive relations. Conversely, social totality refers to the mutual transformation of forces and relations operating at the same level within the mode of production. Thus, capitalism encompasses not only the production of goods, guided by technology, techniques, and organization, but also the creation of relations, both productive relations and those that reproduce the conditions of production itself. According to Read (2003, p. 55), "[a] mode of production is inseparable from the production of a particular social relation, and a particular subjectivity, which it needs to reproduce itself." Production involves not only material outputs but also subjects. It generates social relations, asymmetries, hierarchies, desires, beliefs, and subjects (Mezzadra, 2018; Read, 2003; Sayer, 1987). In Marx's words (1993, p. 92, my emphasis),

> Production thus not only creates an object for the subject, but also a subject for the object. Thus production produces consumption (1) by creating the material for it; (2) by determining the manner of consumption; and (3) by creating the products, initially posited by it as objects, in the form of a need felt by the consumer. It thus produces the object of consumption, the manner of consumption and the motive of consumption.

The accumulation process requires subjects to practice them. The objects (whether material or social) necessitate a social context to participate in the accumulation process; they are not inherently positioned within accumulation. This is why it is impossible to separate the two instances of creating an object for the subject and vice versa.

The necessity of producing subjects is not exclusive to capitalism; rather, it can be observed in instances of indebtedness, as subjectivities are essential for reproducing every relationship. As Louis Althusser (1971) emphasizes, reproduction involves more than just fulfilling people's biological and physiological needs. It also encompasses the reproduction of relationships as a whole, which requires consenting subjects. This is why it is crucial to consider relationships and their impact on subjectivity. Debt relationships are also fundamental to subjectivity. Indebted subjects cannot be divorced from the causes of their indebtedness. However, they do not exist as mere causes, since relationships are not solely determined by external forces.

Therefore, there is a reciprocity between the indebted subject and indebtedness. This reciprocity refers to a third consequence of social totality. According to this view, historical transformation is not created by transcendental phenomena. Instead, it results from the interactions between relations and subjects. In other words, it is neither a subjective historical interpretation where a destined subject inherently transforms nor an objective historical interpretation that suggests subjects are completely passive. As Marx (2002, p. 19) explains at the beginning of *The Eighteenth Brumaire of Louis Bonaparte*, "[m]en make their own history, but they do not make it just as they please in circumstances they choose for themselves; rather they make it in present circumstances, given and inherited." Beyond the subjective and objective narratives of history traced in Marx's work, this quote illustrates that historical transformation is an element of reciprocal interaction between two components. That is, objective

conditions or structures, and subjective practices or subjectivities exist in a reciprocal relationship (Mezzadra, 2018, p. 79). This is the direct consequence of the immanent nature of social totality. Neither structures nor subjects can act unilaterally from an external and transcendental position. They are mutually constituted through their interaction within the specific conditions of particular historical moments. Indebted subjects transform and influence the indebted condition through their practices and discourses. However, this capacity does not refer to a natural individual. Indebted subjects are embedded in the structure they seek to transform and interact within certain limits.

To summarize, the functionalist-determinism that critical macroeconomic approaches embody leads to interpreting debtors as an effect of macroeconomic indicators. In critiquing the one-sided stance of these approaches, I draw upon Marx's conceptualization of social totality as an ontological foundation, implying that debtors and economic or political structures do not solely interact from an external point. By emphasizing immanence, it illustrates that these relations engage in mutual interaction on the same plane. Thus, the dynamics of indebtedness can be understood in terms of the relationship between indebted subjects and global debt politics. However, neglecting the indebted subject results in framing this relationship through economization. Following this critique, I will explain the concept of the subject in the next section and its role in this interplay.

2.3. The Qualitative Change: Considering the Indebted Subjectivity

The qualitative change of contemporary neoliberal indebtedness refers to the expansion of ways in which working-class individuals utilize credits from formal institutions, as well as the transformation of debtor practices and discourses. These new utilization methods encompass the everyday needs essential for their reproduction. The distinct nature of qualitative change within neoliberalism cannot be articulated through numerical figures, as it is grounded in the mundane practices and discourses of debtors. This peculiarity is about how debtors deal with debt in daily life. Thus, to grasp qualitative change, one must focus on the indebted subject. When

borrowers articulate their reasons for borrowing, how they manage their indebtedness, and their reactions to it, they highlight the connections between micro- and macro-levels. Qualitative distinctiveness emerges in these networks, revealing how the relationship of indebtedness is sustained and how it generates consent. This is why this research centers on indebted subjects, and in this section, I expand on this concept.

As personal indebtedness occurs today within a neoliberal framework, the indebted subject cannot be separated from labor relations. There are interactions between worker-in-the-making and debtor-in-the-making. This is due to certain intersections between the relationships influencing labor and those impacting indebtedness, affecting many individuals simultaneously. In this context, two theoretical foundations exist to explain the convergence of these two processes.

One of the theoretical origins is Foucault's theory of power and the subject, while the other is Autonomist Marxism and Open Marxism, which emphasize the class-in-the-making. The Foucauldian approach has the advantage of revealing the complex and heterogeneous nature of subjectification processes. In contrast, Marxist approaches place the indebted subject within a neoliberal and capitalist context, linking it to the historical remaking of the working class. Based on these two perspectives, my understanding of the subject is structured around three themes: the historicization of subjectivity production, two facets of the subjectification process, and the heterogeneity of subjectivities.

2.3.1. Subjectification: Subjects-in-the-Making

In both Foucauldian and Marxist methodologies, subjects are understood as historical processes. They are not objects or individual entities but rather an ensemble of relations. Consequently, subjectivity does not exist in itself, concretely or empirically. Instead, subjectivity manifests in the discourses and practices of individuals, as it is inherently relational. As the discourses and practices transform in the historical process, so does subjectivity. Thus, the problematization of the subject examines the historical formation of subjects, or in other words, the subject-in-the-making.

The first critique of understanding the subject as a historical process challenges the notion of the subject as an individual with transcendental characteristics. The Enlightenment's perspective on the subject evokes the image of a person when the subject is initially mentioned. This person is believed to possess self-knowledge, to be transparent to themselves, and to have a consciousness defined in this manner. It is upon these foundations that Descartes discusses the subject regarding self and consciousness, while Kant addresses it in relation to access to objective and universal laws and values (Balibar, 2017, p. 44; Mansfield, 2000, p. 19). In opposition to this idea of the natural subject with transcendental references exists the historicization of the subject. The subject does not originate a priori; rather, it is historically constituted. According to Foucault (1980b), a subject is not a fixed entity but rather a relation; specifically, a relation of power. Subjects are the contingent result of socio-historical interactions, or in other words, power relations. In this way, Foucauldian theory avoids the pitfalls of naturalization and determination, as subjectivity serves as an alternative to the transcendental and natural individual (Foucault, 2001a, 2008). The emphasis on power relations ensures that subjects are not predetermined; instead, they constantly transform through their environment due to interactions that have a political character (see Lazzarato, 2015; Mansfield, 2000, p. 10).

Similarly, Autonomist Marxism and Open Marxism seek to historicize the concept of class. For these theories, the working class refers to a group constituted within the framework of existing relations, which is not fixed. For instance, the *operaismo* tradition, which emerged from debates on class and political action within the Italian Communist Party during the 1950s, stresses the importance of understanding the working class by engaging with the workers themselves, rather than the party. This tradition offsets its distance from the party and trade unions by relying on factory workers' own experiences and forms of organization. Such a historical and practical concern underlies the concept of class composition that *operaismo*, and subsequently Autonomism, introduced. In this context, Mario Tronti, one of the founding figures of this tradition, asserts that the basis of class composition lies in observations. Unlike the Italian Communist Party and its affiliated trade unions, "[t]he factory worker that we encountered was a twentieth-century figure. We never used the term 'proletariat':

‘our’ workers were not like those of Engels’s Manchester but more like the ones in Detroit” (Tronti, 2019, p. 371).

This tradition examines the current state of the working class, which encompasses modes of production, referred to as technical composition, forms of organization, known as political composition, and even forms of reproduction in everyday life, called social composition (Mezzadra, 2018, p. 71; Negri, 1988, p. 105; Notes From Below, 2018, p. 4; Pitts, 2024, p. 24). These various types of compositions demonstrate the interaction between the capitalist mode of production and living labor. In this sense, they seek to move beyond the static narrative of workers found in orthodox Marxist positions that force workers to adopt a transcendental or passive stance. While class composition explores how the working class emerges within existing relations, it also argues that this process entails both unmaking and remaking. Similar to the interplay between processes of subjectivation and power relations, the working class is historically constituted and transformed.

For Open Marxism, the discussion of the working class follows a similar line of criticism toward orthodoxy. According to Bonefeld, this labor debate criticizes the understanding of the working class as a concrete whole or an identity and attempts to integrate the ontological foundation of labor concepts into relationality. The focus of criticism is on Marxist approaches that identify a social entity:

> The theory of social stratification ‘classifies’ the social individuals as members of this or that social group according to some analytical criteria such as level of income, educational achievement, living standard, etc. In this manner it seeks to render intelligible the observable ‘facts’ of life without conceptualizing them as forms of definite social relations. (Bonefeld, 2014, p. 103)

The second implication of understanding the subject as a historical process is emphasizing the relationship. In relation to historicization, they define subjectivity as a historical process rather than a fixed entity. This suggests that the historicity of subjectivity is endless; that is, it can never be a complete entity. The subject is always in a state of becoming, in motion. The subject-in-the-making never ceases. Thus, the subject is a relation.

Foucault asserts that subjects are constituted by power relations that influence both minds and bodies. In his (1980b, p. 98) words,

> The individual is not to be conceived as a sort of elementary nucleus, a primitive atom, a multiple and inert material on which power comes to fasten or against which it happens to strike, and in so doing subdues or crushes individuals. In fact, it is already one of the prime effects of power that certain bodies, certain gestures, certain discourses, certain desires, come to be identified and constituted as individuals. The individual, that is, is not the *vis-à-vis* of power; it is, I believe, one of its prime effects. The individual is an effect of power, and at the same time, or precisely to the extent to which it is that effect, it is the element of its articulation. The individual which power has constituted is at the same time its vehicle.

By relying on a Nietzschean ontology that grounds everything in the relations between actions, Foucault claims that subjectivity is constituted by actions and is, in fact, action itself. Power is an action aimed at influencing other actions (Foucault, 2001a, 2001b, p. 337, 341). In other words, for Foucault, there is no search for a subject as the executor of actions. Subjects comprise the ensemble of actions manifested in discourses and practices.

Understanding subjects as a process stems from Foucault's specific definition of power. The Foucauldian approach to power criticizes or breaks away from previous conceptualizations that view power as something one possesses and wields as a privilege (Rose, 1996, p. 37). In contrast, for Foucault, power represents an unconsumable ensemble of actions that cannot be confined to a specific space. Thus, it is not a tangible entity but a continuous movement, a process. In his own words, "[p]ower exists only it is put into action" (Foucault, 2001a, p. 340). Since it is entirely based on action, subjects become a process rather than a privileged position.

Similarly, Autonomism and Open Marxism assert that the subject of labor is a process. The concept of class composition includes both the processes of making (composing) and unmaking (decomposing) the class (Holloway, 2001, p. 44; Modonesi & Manigat, 2022, p. 119). It emphasizes that the working class is not defined as a fixed position within various economic and social phenomena that characterize this specific position. The working class can be perceived as a relation, just as Marx understood capital. It

exists as an ensemble of relations, not as an entity (Gunn, 1987, p. 15-16; Holloway, 2001, p. 42; Thompson, 1978, p. 147-148). In this manner, rather than attributing a fetish form to the working class, they promote a discussion about the forms it has historically taken and how it is constantly transforming.

The methodological possibility provided by both Foucauldian and Marxist approaches is that subjects are constituted and characterized through the conditions in which they are situated. Thus, any discussion of the subject must interrogate these conditions. Subjects do not exist transcendentally or naturally prior to their circumstances (Read, 2003, p. 26; Thompson, 1978, p. 149). Subjectivity and class do not precede their own construction processes. Therefore, when discussing indebted workers today, one cannot simply begin by taking an exploited and indebted individual and positioning them as external to the lender and capital. Indebted workers are shaped through the interplay of concrete relations of borrowing and exploitation, as well as the historically specific forms of these relations. It is this specific historicity that defines subjects. This definition manifests in how they perceive and experience taking on debt, managing debt, and reacting to debt. Thus, claiming that indebted workers are expropriated and exploited does not sufficiently define them. It is essential to address the specific experiences within these relationships and to examine the complex and double-sided character of the debt relationship. The incomes of indebted workers are not merely seized; their conducts (practices and discourses), that is, themselves, are also constructed in this process. The connection between subject and power is evident in the concept of conduct. Conduct involves directing, shaping, and guiding the practices, beliefs, and desires of subjectivities (Foucault, 2008, p. 16-17; Dean, 2010, p. 17). Therefore, debt relations possess a positive aspect for debtors, as they shape them into subjects.

2.3.2 Two Facets of Subjectification

The second theme regarding the definition of subjects involves two facets of the subjectification process. Subjects are processes that operate in two ways. On the one hand, they are constructed in a manner that makes them dependent on power relations;

on the other hand, they actively transform those power relations. This phenomenon relates to the situation described above as immanency. Subjects are not merely a construct of power relations. Similarly, power relations are also constructed by subjects. Rather than a straightforward cause-and-effect relationship, they mutually construct one another. Consequently, subjectivity encompasses two dimensions: passive submission and active creation.

The two facets of subjectification are evident in the Latin etymology of the subject. Michel Foucault (2001a, p. 331), Etienne Balibar (2017, p. 42), and Sandro Mezzadra (2018, p. 12) highlight that there is a distinction between *subjectum* and *subjectus*. This distinction constitutes the contradictory dual meaning of the subjectification process. On the one hand, subjectivity pertains to the subject being an object's subject, meaning it is bound to a specific entity; on the other hand, it denotes the subject's ability to create things and its autonomy in relation to the object. The notion of the subject itself underscores this duality between subordination and autonomy. Subjectification as a process also encompasses this duality. Thus, this focus on rhetorical etymology is really an expression of the ontological tension of the subject. Subjectification, as a process, subordinates subjects, but it also involves the creation of subjects. This duality is essential for revealing the mutual interaction between the micro- and macro-levels. It demonstrates that neither the micro- nor macro-level has complete determination over the other, as subjects (the micro-level) are subordinated by structures and institutions, while their practices transform those institutions.

Similarly, Marxist approaches emphasize this dual process of subjectivity. On one hand, the working class is formed according to the requirements of capital's valorization. Workers who sell their labor power and engage in the capitalist production process are characterized by the proletarianization Marx identified historically. The growing proletarianization of artisans, the expansion of the condition of selling labor-power, and the cultivation of consent for this process (Read, 2003, p. 41) exemplify the subjection of the working class. In this context, labor starts to be defined by capital and subjected to it. The mode of production necessitates the creation of modes of reproduction to function effectively. In other words, subjectivities

(practices and discourses), institutional order, and cultural creations are essential to subordinate subjects and ensure the functioning of relations (see reproduction in Althusser, 1971).

On the other hand, there is living labor in Marx's definition of workers, which is not subsumed by abstract labor in the form of labor power. Living power is the creative force of labor that exists outside of capital; through this force, the working class manages to constitute and transform existing relations. In Lazzarato's (2017, p. 109) words, "to say that power "produces" the subject does not mean that it can mold the totality of the subject, or format the world completely." Despite all forms of subjection, capital cannot establish absolute domination over the working class. This is because the formation and subordination of the working class also involves an opposing process, namely its insubordination. This is why autonomist Marxism treats the processes of class composition and class decomposition simultaneously (Mandarini, 2005, p. 195).

Thus, the process of making the worker involves the resistance of the worker, who antagonistically opposes the tendency toward subjection. Insubordination is a tendency that shapes the constitution of the subject (Mandarini, 2005, p. 194; Read, 2003, p. 15). As will be discussed in Chapter 6, this insubordination is not necessarily political or collective in character. This objection arises from the ontological ground that subjectivity must always be in a process of making and unmaking, simultaneously.

2.3.3. Contradictions and Heterogeneity

Highlighting two facets of the subjectification process does not imply that these tendencies themselves form distinct subjects. Rather, the subordination and insubordination of subjects are not predetermined and do not have singular consequences. The subjectification process encompasses contradictions, and subjects are not homogeneous. In other words, there are no individuals who conform to the state of indebtedness, while others resist it. The processes of subjectification also entail contradiction, as do the subjects involved. This results in varied practices and

discourses in the context of indebtedness. An analysis of indebtedness must reveal the heterogeneity of these processes and the connections among the differences.

Foucault's construction of the ontological plane of power relations involved in the formation of subjects aims to illustrate the contradiction and difference inherent in this process of subjectification. It is already established that for Foucault, power is not a privileged entity that can be appropriated but rather a relationship. The basis of this relationship does not feature a hierarchical ontology. In other words, power does not operate unilaterally on things from top to bottom like a pyramid model (Foucault, 2008, p. 20). It is distributed across a horizontal plane in the form of capillaries and networks (Foucault, 2001a, p. 337).

This horizontal plane allows Foucault to explain his historical transformation through contingency. Historical transformations and processes of subjectification are not predetermined, and their outcomes are neither unified nor homogeneous, as there is no hierarchy. Given that power relations spread through society like a web, the consequences of exposure to these power relations are not pre-given, as they are subject to conflicts and struggles. Thus, without the determination of the subject, the subjectification process can only be defined through ambiguity, and the world is never absolutely stable or complete (Kelly, 2014, p. 93). Subjects exist in constant contradiction; they differentiate from one another, and their construction is an ongoing process. What enables this differentiation is the intersection of individuals and spaces through the practices of power that spread like capillaries. In other words, individuals are subjected to multiple power relations and subjectification processes across various spaces (Foucault, 1980a, p. 213; 1980b, p. 98). This complex social plane hinders the emergence of a homogeneous and complete subject.

The Marxist approach to class reveals a similar contradiction and heterogeneity. The ontological plane is defined as open to contingency and relational. This ontological plane arises from the definition of class as a relation. As mentioned earlier, class does not reside in a specific location or position. It is a social relation, akin to capital, but distinctly an antagonistic social relation (Gunn, 1987, p. 16). Since it does not point to

a specific place, classes cannot be completely separated from one another. In other words, the class line does not rigidly divide society into two. As a relationship, they intersect individuals. The antagonism between capital and labor is manifested at both the macro-level in the social dimension and the micro-level in the practices and thoughts of individuals. As Gunn (1987, p. 18-19) puts it:

> According to Marx, the 'pure' worker does not exist. (…) it is because the wage-relation itself is a bourgeois and mystifying form (Marx 1965 Part IV): whoever lives under its sign - even, and especially, the fully-employed producer of surplus-value - lives a life divided in and against itself. (…) [I]ndividuals are divided in and against themselves.

If contradictory laboring subjects exist, this suggests two dimensions of antagonism. As will be made evident when discussing labor in Chapters 3 and 4, one of these dimensions lies between capital and labor, while the other exists between living labor and labor power (Tronti, 2019, p. 239). This is due to the fact that labor is exploited on one hand and generates capital on the other, inherently containing this contradiction. In other words, labor also finds itself in an antagonistic relationship with its own contradictory circumstances. Consequently, it struggles both within and against capitalism (Holloway, 2002).

Contradiction, which highlights the conflict within the laboring subject, indicates that the subject is neither whole nor unified. Similarly, subjects do not possess a homogeneous unity among themselves. In other words, there exists heterogeneity among different subjects. They develop different conducts due to their subjective practices and the different power relations to which they are exposed to. This also introduces a horizontal labor-labor struggle within the relationship between capital and labor. In Bonefeld's (2014, p. 107) words,

> The category class has thus a double meaning: it entails the notion of class unity as the manifestation of the class antagonism between the classes, and it entails class disunity as a competitive relationship between the sellers of labour power. (…) Economic compulsion manifests itself as both a daily struggle for securing the means of subsistence by means of wage income and as competition among the sellers of labour power to achieve and maintain that income.

Similar to the subjectivity debate, the working class consists of fragmentation, and this is not a strategy that capital has developed independently. Since subjectivity is not a whole, this difference is essential. The discussion regarding the subject, whether labor or debtor, must recognize this heterogeneity and identify the practices and discourses through which it manifests (Mau, 2023, p. 176; Mezzadra, 2018, p. xv; Tronti, 2019, p. 239). When the subject is perceived as a whole, its social complexity becomes obscured.

2.4. Conclusion

This chapter explains the ontological and theoretical background of the research, which is essential before the main discussions. Along with the methodology discussion in the following chapter, it serves to clarify the foundations of the research. It achieves this in two ways: first, by outlining the theoretical positions that the research criticizes and influences; second, by explaining the main concepts of the debate: micro-level analysis, re-politicization, and subject.

First, macro-level analysis is briefly shown to demonstrate individual indebtedness at the global and national levels in the neoliberal era. This explanation, the quantitative aspect of neoliberal indebtedness, serves to identify the phenomenon of indebtedness. However, the main criticism of the indebtedness literature is the prevalence of macro-level analyses. However, macro-level analysis alone cannot explain how the indebtedness relationship operates and reproduces. To illustrate the shortcomings of this explanation, macro-level analysis is criticized.

The criticism is framed as the economization and, thus, depoliticization of indebtedness. On the one hand, mainstream macro-level analyses are criticized for relying on a transcendental, i.e. naturalistic basis, thus de-historicizing the relationship and obscuring the asymmetry in the debt relationship. Against this depoliticization attempt, indebtedness has been placed in a neoliberal context. Within this historicity, the link between debt and mechanisms of exploitation, accumulation, and control is addressed.

On the other hand, the critique of critical macro-level analyses centers on their neglect of immanence. In other words, they overlook the role of indebted subjects in the functioning of indebtedness, rendering subjects passive vis-à-vis macroeconomic indicators. Consequently, economic reality manifests as a unilateral and hierarchical force from the outside. In contrast, an immanence framework is proposed in which subjects and macro-level structures exist on the same plane and mutually influence each other.

Finally, a definition of subjectivity that fits within this ontological framework is offered. Subjectivity is shaped by the Foucauldian concept of power and the class-in-the-making analyses stemming from Autonomist Marxism and Open Marxism. Accordingly, subjects of indebtedness are characterized by three key traits. Ontologically, this approach emphasizes the relational characteristics and historicity of the subject, defining them not as a static entity but as an evolving process. Moreover, this process does not inherently signify subordination. As a dynamic process, subjectivity encompasses two dimensions: on the one hand, it constitutes the subject, and on the other, it involves a process of unmaking. Finally, the subjects resulting from this process are not holistic. They contain contradictions within themselves, and collectively, these subjects are heterogeneous and differentiated.

In conclusion, the definition of the concept of subject points to the ontological and theoretical foundations of this research. In the next chapter, alongside these foundations, the methodology of the study will be explained. The upcoming discussion of indebtedness, which forms the core of the research, is built upon these foundations.

CHAPTER 3

THE FIELD

This study questions the phenomena of personal indebtedness in neoliberal times by referring to debt as a power relation. As I explained in the previous chapter treating debt as a power relation shows a link between the processes of subjectification at the micro-level and the global politics of debt at the macro-level, and this link is not a one-sided dictation. To show that it is not one-sided, I specifically focused on the indebted subject. The indebted subject is not an individual. As stated, subjectivity is a process of constitution and is constantly transformed historically. Moreover, different subjectivities can cut across a single individual. Understanding the indebted subject requires investigating indebtedness among the different forms of subjectivity and social relations.

The indebted subject for through the antagonistic debt relations two different processes of subjectivity that can neither be reduced nor dissolved into each other. This political difference created by antagonism allows us to speak of subjects. As discussed in the previous chapter the indebted subjects do not refer to individuals; and yet this do not render them into a homogeneous abstraction. This means that every indebted subject reacts to the state indebtedness in a different way. Subjects are not passive elements of experiencing alien power relations. They are constructed by through the effects of their actions, beliefs, and rationalities on indebtedness. However, they show reactions during this formation. Thus, on the one hand, they reproduce the indebtedness; on the other hand, they cause this relationship to transform or enter into crisis. Power relations can never create homogeneous subjects. Indebted subjects develop many heterogeneous practices and discourses under this relation. To understand debt as a power relation, it is necessary to look at the whole process, that is, subjects' everyday

concrete practices and discourses. In other words, it is necessary to examine how they operate within the state of indebtedness (the moments of constitution, reproduction, and transformation). Grasping the material and concrete relations of indebtedness is not to make definitions based on homogeneous and abstract concepts or individuals. It is necessary to look at the effects of the debt relationship on the everyday lives of indebted subjects and their reactions. The indebted subject has materialized in these experiences related to the debt relationship.

The previous chapter presented two basic criticisms concerning the macroeconomic approaches. On the one hand, mainstream macroeconomic approaches depoliticize indebtedness by presenting it as an issue of policymaking. On the other hand, such approaches, in general, rely on functionalist determinism, which reduces the subjects who automatically follow the change in the macroeconomic indicators. The gist of criticism, thus, relies on their neglect of the role of the indebted subjects in the reproduction of power relations. The subjects' experiences show a link between global debt politics, involving the accumulation of capital, and the everyday life of debt experiences.

These problems in macroeconomic approaches exemplify a crucial problem in how indebtedness operates today. These approaches neglect the relationship between micro- (subjectivity) and macro-levels (global debt politics with its institutions) in terms of the reproduction of the relationship. That is why, as elaborated before, the insistence on the subject is crucial. The indebted subject's process of subjectification is also the process of reproduction of debt relations. Debt as a power relation explains this gap in understanding indebtedness. I have already mentioned that I draw on two analytical frameworks, which complement my understanding of debt and the indebted subject. On the one hand, there is a "debt as a power relation approach," based on Foucault's notion of subject, with names like Langley and Lazzarato. On the other hand, there are *new* readings of Marx (i.e., representatives of different Marxist schools such as Bonefeld and Negri) that try to explain indebtedness as a mechanism for effective exploitation and control of the working class in the neoliberal period. These

two frameworks provided a theoretical background on how to make the link between micro- and macro-levels.

A simple summary of the previous chapter has been given so far to establish a link between the previous chapter and the following. This summary restates the theoretical basis that is utilized throughout the research. This theoretical background shows that to understand the indebted subject, it is necessary to listen to the experiences of debtors. That is why the field research involving semi-structured interviews with debtors, is designed to interact the theoretical background with the empirical experiences.

In this short chapter, the fieldwork is introduced. Following the discussion on the methodological foundations of the research, the design of the fieldwork and interviewees will be presented. Then, general information about the construction of the following chapters (Chapters 4, 5, and 6) is provided.

3.1. Methodology: Grounding the Case Study on Indebtedness

The methodology of any study aims to build a bridge between the tools and techniques for collecting the data and the theory for analyzing the data. Therefore, the method forms the basis of the research design. Connecting the micro- and macro-levels and relating the concrete experiences of debtors in their everyday life with the abstract theoretical forms of these experiences are the main challenges of the research design of this study. Michael Burawoy's (1991a, 1991b, 2000, 2009) insights on the extended case method provide a way to construct the research design regarding these challenges.

The method enables the explanation of the relationship between theory and field in this research, which can be considered a case study, and the solving of the generalization problem. This can be understood through three stages identified in studies using the extended case method. The first stage is the pre-field stage. Before starting to research in the field, I had a theoretical framework.[11] This can sometimes

[11] Chapter 2 already shows the main points of this theoretical framework, and it is summarized above.

be called bias, especially in positivist methodologies. However, as Burawoy (2009, p. 13-14) reminds us, researchers have theoretical frameworks before interacting with the field due to their experiences and engagement with the literature. Acknowledging the pre-field possession of theoretical knowledge on the researched phenomenon overcomes the epistemological and ontological wall that places the researcher in an external position.[12] To develop the research question and frame the phenomena, researchers utilize their life experiences or knowledge obtained from previous research. These experiences and knowledge form their pre-field theoretical position.

The second stage, fieldwork, i.e., data collection, continues acknowledging pre-field theory. Yet, for some accounts, the epistemological and ontological wall that separates the researcher from her research question is maintained while conducting the fieldwork. In this stage, the wall set by various methodologies is between the researcher and the interviewees. While the researcher is an active subject articulating and generalizing theory, the interviewees are considered passive objects deprived of this so-called privilege. However, Burawoy (2009, p. 13) underlines, "[e]veryone necessarily possesses theory – understanding how the world works, linking cause and effect." It is not necessarily expressed as a complete and analytical theoretical argument, but interviewees have many views on the researched phenomena as they experience it. Also, these views are not raw but involve judgments on the phenomena. The interviewees constitute these judgments through their theoretical tools to explain their condition. Thus, when I conducted interviews with debtors, I had a framework to understand what indebtedness is. However, interviewees also had a framework through which they made sense of their debt experience. It is essential to admit this because this awareness allows the researcher to overcome the walls between her, the research subject, and the interviewees, which are based on a positivist methodology. I think this is Burawoy's one of the most important contributions to the debates on method. According to him (Burawoy, 1991a, p. 3), through this way, the researcher solves the problem of bias. The researcher does not aim to be completely free of prejudices, as in empirical analysis, nor to celebrate their prejudices as cultural values, as in their

[12] The first of the four points expanded in the *extended* case method is the extension of the researcher into the participant's life (Burawoy, 2009, p. xv).

hermeneutic counterparts. The researcher moves forward in her research by engaging in dialogue with the theory she encounters in the field (and in the literature) and, through this interaction, finding and transforming her own bias (Burawoy, 1991a, p. 4).

This drives us to the third stage of the method: analyzing the data in the post-field period. With the third process, it is apparent that the entire research is constructed chronologically in the form of theory-field-theory. The construction of this text follows this chronology. Chapter 2 only sketches the general theoretical perspective and does not include a detailed description of the debt as a power relation. This description requires explaining the processes of subjectification and reproduction of debt relations. These phenomena are analyzed through the mediation of the field. The following chapters (Chapters 4, 5, and 6) are constructed by categorizing the interviewees' narratives on indebtedness, and these theoretical categories describe the indebtedness today. While Foucauldian or Marxist frameworks play an important role in my understanding of indebtedness, narratives from the field sometimes support these approaches and sometimes reveal where they fall short. Through concrete living debtors' explanations of the processes, I have entered into a *critical* relationship with the existing literature. The critique here is not meant to falsify and "transcend" the Foucauldian and Marxist literatures. Although this criticism shows the substantial failures of some mainstream approaches, I think that Foucauldian and Marxist frameworks still have an important explanatory strength if they are used together. That is, this critique from the field still maintains some of the basic arguments of the framework in question, as seen throughout this text.

Yet, another epistemological and ontological wall exists when "local" data is utilized to *criticize* the existing literature. This is called the problem of generalization.[13] After all, the interviewees of this research are from Turkey. They are spatially localized. So, at first glance, it seems that it can only be talked about in a specific localized case. However, there is a misunderstanding here. To put it in terms of my research, I did not

[13] The second and third of the four points expanded in this method relate to this pursuit: temporal and spatial extension of observations and extension of theory (Burawoy, 2009, p. xv).

identify a group of interviewees to represent indebtedness and draw a homogeneous debtor as such through this representation. The very existence of the fieldwork is a criticism of the homogenization of indebted subjects. The so-called local experiences show that indebtedness has a historical form, and the constitution of its subjects is a non-determined process. The experiences of the interviewees cited in the following chapters show their heterogeneity. Debtors mention various contradictory practices and discourses that occur in the gray areas.[14] Hence, they do not present a representation of a homogeneous subject but provide examples of the complexity of the social phenomenon.

These heterogeneous processes of so-called local debtors are crucial to making sense of indebtedness on a global scale. This is because, in the third phase, the interviewees' experiences are associated with the existing literature, in other words, with previous "localized" research. Thus, it is possible to generalize a case study by interacting it with theory and other case studies. Discussing and expanding different cases and theoretical positions in the literature with the data obtained enables a "social situation as an *expression of* the wider society" (Burawoy, 1991b, p. 277; emphasis in original). The phenomenon under study cannot simply be confined to a particular world. It interacts with social, political, and economic transformations on local, national, and global scales. Research is expected not to present a scene taken as a slice of society but to reveal this interaction (Burawoy, 1991b, p. 278).

As mentioned in Chapter 2, this also enables bridging the micro-level of everyday life and the global macro-level by underlining their interaction, conflict, and constitution.[15] While macro forces shape micro processes, they are themselves transformed by the effects of these processes. There is a mutual interaction involved here. Of course, the

[14] This is because they are not individuals and are under the influence of various power relations and social interactions. Moreover, they are not passive but actively react to their indebted condition in their own ways.

[15] The fourth point expanded in methodology is the extension of micro-processes to macro forces (Burawoy, 2009, p. xv). This point is crucial for this research as it is the basis of criticism of macroeconomic approaches. That is why the link between micro- and macro-levels is already discussed in Chapter 2. Here, this is briefly mentioned as a reminder.

interaction of these data with macro processes enables the generalization of the data obtained from daily life. At the same time, underlining the emphasis on interaction offers a way out against reductionism.

The importance of the extended case method is evident in designing the research, which aims to discuss the current phenomenon of indebtedness through the formation process of the indebted subject. A field study is conducted for the research. The data obtained from this study are analyzed to reveal the constitutions of the indebted subject and the link between macro-level debt politics and micro-level debt experiences, which are the main problems of the research. After this brief introduction to the methodology of the research, it is now possible to describe the design of fieldwork and interviewees.

3.2. The Interviews with the Indebted Subjects

The field study is in the form of semi-structured, in-depth interviews. Thus, the data is mostly primary (obtained by the researcher) and verbal consist of the experiences narrated by working-class debtors as indebted subjects. Examining indebtedness in the processes of subjectification requires understanding how people within these processes make sense of the state of indebtedness. That is why interviews are substantial for building the research.

Presenting a description of the participants and sampling is essential to elaborate on why I chose these workers for this research. As explained in Chapter 2, the specific characteristic of neoliberal indebtedness is the qualitative increase in the number of workers who borrow from financial institutions. For this reason, the experiences of the working class are illustrative of the nature of the indebtedness relationship today. Thus, identifying workers as participants is an attempt to reveal the peculiar nature of indebtedness in the neoliberal era. Following the explanation of this selection, I will continue with detailed remarks on the sampling and interview processes.

3.2.1. Why the Working Class?

The peculiarity of neoliberal indebtedness, which has qualitative and quantitative characteristics, is quite interrelated with working-class indebtedness. The former, the qualitative aspect, refers to the articulation of the working class to global finance by transforming their liabilities into other people's profits. As will be discussed in Chapter 6, this process also involves the process of subjecting and conducting worker-debtors smoothly. Thus, this peculiarity has also a political aspect. The latter expresses the increase of the magnitude of this relation in numerical terms. This quantitative increase generalizes the qualitative changes in expropriating, disciplining, and controlling the working class through indebtedness. Generalization makes these processes essential for neoliberalism to decompose the working class and decrease its political capacity.[16] Since the primary aim of this research is to understand the specificity of debt in the neoliberal era, I have limited the fieldwork to the working class.

In discussing the theoretical background of this research in Chapter 2, I underlined the intersection of Marxist class analysis and Foucauldian subject analysis. Marx's class analysis was essential for me in this framework primarily because it was not the analysis of a social strata, but dynamic production relations. Based on Marx's analysis, I emphasize that workers cannot be limited to an abstract idea of an individual or social group. Classes take a historical form based on the dynamics of production relations. The transformation of the relationship that creates this form changes the class. To understand class, it is necessary to look not at individuals but at the production relations and their impacts[17] on the workers.[18] Marx, therefore, looks at capitalist production relations and their effects to understand the working class.

[16] This role of indebtedness has been emphasized by both Foucauldian and Marxist approaches, and it is elaborated many times in this text. That is why I am not repeating myself and keeping the explanation brief.

[17] The insistence on impacts is important because there are other relations that affect the individuals. Working individuals are affected by various different social and political relations.

[18] The similarity of this with my analysis of the indebted subject was highlighted above.

Thus, Marx's definition is not a stratified analysis of a class, which relies on any criteria such as job, income, consumption patterns, status, and so on.[19] Therefore, it is not a specific strata that identify as workers. Instead, in line with Marxist understanding, I seek to find the interviewees by looking at their relationship with capital in a capitalist mode of production.

Thus, I determined the main condition for participants as whether they were workers, who regardless of their profession, are required to sell their labor for their physiological reproduction since they are all separated from the means of production. Therefore, they do not produce for their subsistence. The labor is dispossessed in the sense that she is dependent mainly on the wage in exchange for her labor-power. In this way, I aimed to enquire about the links between the condition of being labor and indebtedness to understand the specific character of debt in neoliberal times.

All of the interviewees, in this sense, are workers, regardless of what their profession is. As Marx underlined, for the capitalist mode of production, it does not matter what the work is or what type of concrete labor the worker spends. The crucial point is the abstract labor spent on producing commodities. This, however, does not mean that workers are homogeneous in the capitalist mode of production. Instead, as will be elaborated in the following chapters, their personal relations, the space of work, employment situation, and so on affect their laboring as well as indebtedness. Thus, various socio-political conditions constitute horizontal inequalities among the workers. In my conversations with the interviewees, I tried to focus on the effects of these conditions. But even though I emphasized this, this does not mean comparing different positions within the working class. In other words, I tried to look at the differences created by socio-political conditions, not the differences between strata such as blue-collar, white-collar, middle-class, and so on. Because the link between indebtedness and workers does not change whether they clean, cook, serve drinks, produce car parts, or repeat the same movement on a production line. What will affect this link is their job security, precarity, income levels, and various social nets.

[19] It was stated in the previous section that this is a common theme in different Marxist schools (see Bonefeld, 2014, p. 104-105; Callinicos, 2006a, p. 20; Gunn, 1987, p. 16)

Therefore, I am mainly interrogating workers' relationship with money (and thus employment) in a capitalist society. This is because they are workers, require money for their physiological reproduction, and the primary source of money is their employment.

The first set of workers I interviewed for the fieldwork were specifically from the service sector (see Figure 3.1 below) who worked in universities as auxiliary staff. These people are working in the service sector due to the characteristics of their occupations. As auxiliary staff, they do not directly participate in the commodity produced in the place where they work for a salary but are involved in the reproduction of both the space and the production process. To the extent that these people represent de-skilled labor, they do several jobs, such as cleaning, hauling, organizing warehouses, simple repairs, serving drinks, or collecting garbage simultaneously.

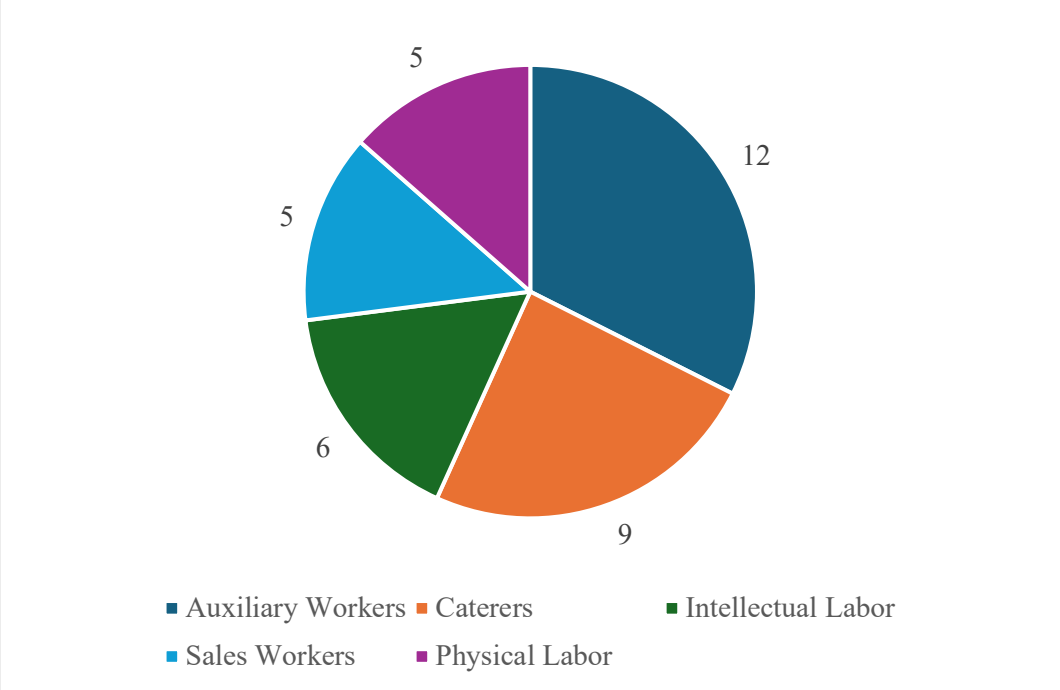

Figure 3.1 Jobs of Interviewees

As mentioned, my primary purpose is not to investigate the debt experiences of a specific working-class stratum and compare it to others but to understand the specificity of neoliberal indebtedness through the relationship between being a worker and indebtedness in general. For this reason, I did not limit my interviewees to the service sector, though they make up the majority of interviewees.

As Figure 3.1 shows auxiliary workers in the service sector constitute the numerical majority. But there are also, as I will explain below, cafe, bar, and eateries workers (caterers in Figure 3.1), blue-collar workers who do physical labor, white-collar workers who do de-skilled menial work in the office (intellectual labor in Figure 3.1), and interviewees who work as salesclerk in shops or supermarkets, but who also do cleaning, warehouse organization, and so on in addition to their sales work.

There are two reasons for my decision to talk with workers from the service sector: limited research on service sector workers in the case of Turkey and the developing a criticism of some orthodox Marxist positions which exclude service sector workers from the working class despite the quantitative increase in the number of these workers globally in the last couple of decades. The first and foremost reason is related to the designs of several crucial studies conducted on indebtedness in Turkey. For instance, while Elif Karaçimen (2014, 2015) interviewed blue-collared factory workers, İlkay Özküralpli (2019), Pınar Atalay Soygök (2019), and Ceren Merve Karaca (2019) specifically focused on white-collared professionals. Although the latter's focus is not on establishing a relationship between the working class and debt, they problematize the debt experiences of the social strata that can be called the middle class in popular jargon. In another research, Yunus Babacan (2019) conducted a study comparing employees from different sectors. Similarly, while Pelin Kılınçarslan (2023, 2024) focuses on the link between women and indebtedness through the lens of social reproduction, Havva Ezgi Doğru (2023) problematizes student indebtedness. Although these subjectivities occasionally intersect with labor, they focus on a different socio-political difference. As seen in the literature, there was a significant lack of interviews with service sector workers, constituting an important segment of the working class today. Even though I was investigating working-class indebtedness in general and not

this segment directly, I started the interviews with service sector workers due to this shortcoming. I thought that this choice could provide important findings on the relationship between debt and labor, as these workers' conditions, such as their isolation in the workplace, the obstacles to their political organization, and their increasing precariousness due to de-skilling, are clear examples of the specificity of the neoliberal indebtedness. However, as I mentioned earlier, these conditions are not specific to service sector workers, and thus, I did not limit interviews to this stratum.

Yet this preference for the service sector may cause several criticisms over the debate on the "productivity" of the service sector workers or their misfit into the traditionally defined working-class profile consisting of blue-collar workers. In both ways, some orthodox positions within Marxism limit the working class to productive workers and, therefore, exclude especially service sector workers who do not produce any "material" objects. Contrary to this position, and in line with the autonomist Marxist notion of class composition, I believe that some aspects of the working class change in the historical process (Mandarini, 2005, p. 195; Negri, 1988, p. 209; Tronti, 2019, p. 202). At national and global levels, current production relations configure the service sector workers as a part of the working class (Benanav & Clegg, 2014; Callinicos, 2006a, 2006b).

The second reason for choosing to start my research with service sector workers is developing a criticism of the position that excludes service sector workers from the working class defined on the criteria of productive labor. This criticism will be made from two perspectives. Firstly, by equating the working class with a specific occupation and commodities with physical objects, this position misses the fact that class and commodities are linked by a relationship, the capital (Moraitis & Copley, 2017; Savran & Tonak, 1999). Secondly, this position ignores the growing quantitative importance of the service sector in contemporary capitalism (Benanav & Clegg, 2014).

Since the late 1960s, as a result of the emergence of many resistance movements other than the factory workers, who have been perceived as the working class in a more orthodox sense, how to define the working class has been the subject of various

debates. Nicos Poulantzas is a good example of defining the working class in a narrow sense with reference to productive labor. Poulantzas (1975, p. 20; my emphasis) claims that

> The class exploited within this dominant relation (the basic exploited class: the working class in the capitalist mode of production) is that which performs the *productive labour* of that mode of production. Therefore, in the capitalist mode of production, *all non-owners are not thereby workers.*

While the issue of productive labor is crucial for the critique of political economy, the concept has a highly contested meaning within Marxism.[20] Formally, productive labor refers to abstract labor, that is, labor that produces surplus value and enters into a relationship with capital. The problem, however, is that this definition has caused a lot of controversy in terms of finding its social and economic translation and referring to the working class as concrete. Poulantzas represents this bifurcation. He (1975, p. 213-216) believes that productive labor can only be defined by blue-collar workers who produce concrete materials. Therefore, service sector workers cannot be considered as working class.

But this is precisely the criticism that Marx made. Marx criticizes Smith for equating service, i.e., non-productive labor, with certain occupations. According to Marx, whether a job is productive or not is not related to the content of that job (Savran & Tonak, 1999, p. 134-135). It is the abstract labor spent on this work that determines it. In other words, it is about whether that work has a connection with the capital relation. To illustrate this, Marx (1982, p. 644) uses the example of the teacher:

> If we may take an example from outside the sphere of material production, a schoolmaster is a productive worker when, in addition to be labouring the heads of his pupils, he works himself into the ground to enrich the owner of the school. That the latter has laid out his capital in a teaching factory, instead of a sausage factory, makes no difference to the relation. The concept of a productive worker therefore implies not merely a relation between the activity of work and its useful effect, between the worker and the product of his work, but also a specifically

[20] The debate on the concept is over differences such as the determination of productive labor according to the circuits of capital in which labor plays a role, or the criticism that this determination points to a transhistorical understanding of production (Moraitis & Copley, 2017; Savran & Tonak, 1999). A broad discussion of productive labor is impossible within the limits of this text. I will not refer to these different positions and limit the discussion to the criticism of the argument that the working class is productive labor, which excludes the service sector.

> social relation of production, a relation with a historical origin which stamps the worker as capital's direct means of valorization.

My criticism of Poulantzas's position concerns his position in embracing an ahistorical approach regarding the working class, contrary to Marx's relational definition exemplified above (see Callinicos, 2006b, p. 34; Moraitis & Copley, 2017, p. 97). In other words, the problem with the approach defended by Poulantzas is that he defines the working class in terms of particular strata, namely the blue-collar workers since they are the only producers of commodities. This results from his definition of what a commodity is. He (1975, p. 216) believes that commodities are material things with physical reality. By reducing material things here to the physical, Marx's criticism of Smith on productive labor is directed against Poulantzas. In this way, Poulantzas ignores the analysis of the commodity made at the very beginning of *Capital Volume I* by reducing it into mere physical existence. However, the commodity is essentially defined by its dual character, that is, by having both use-value and exchange-value. The commodity is not tied to a predetermined physical form. It is defined by its relationality, which has this dual character. In this framework, anything can be commodified within the proper relations. Thus, it makes no sense to claim that the service sector is not productive as services are not commodities, relying on the fact that the outputs of the service sector do not have a physical materiality. What is important is that the production of this service is produced within a capitalist relationship and, therefore, has the dual nature of a commodity. As Sungur Savran and Ahmet Tonak (1999, p. 135; emphasis in original) put it,

> So long as the labour in question transforms a particular aspect of nature with the purpose of satisfying a need, so long, that is, this activity is an aspect of *production in general*, labour engaged in such a process can, if it is employed by capital, serve as productive labour. This implies that activities that are commonly regarded as services, such as education, health provision, catering, art performance, hairdressing, etc. can also be the basis of the extraction of surplus-value and, therefore, of the existence of productive labour.

What Marx means by the materiality of commodities is not their physical shape but the materiality of production within a particular historical relation. Therefore, the definition of class is not based on the nature of the work or the social stratum of the

individual but on the materiality of this relationship. In this framework, it is a mistake to look at the knowledge, emotions, services, or physical goods produced by a worker and discuss whether labor is productive or not or whether a wage worker belongs to the working class or not[21] (see Benanav & Clegg, 2014, p. 597; Callinicos, 2006b, p. 34; Koşar, 2017b, p. 200; Savul, 2017, p. 203). What should be looked at is the relation of production itself. Therefore, according to the definition above, commodity producers in the service sector also have a dual character in their labor. In one aspect, they produce a qualitatively distinct use-value; in another aspect, they make an exchange-value. This is because they create for the capitalists to whom they sell their labor-power. When they sell their labor-power, they produce surplus value due to the difference between the use-value and the exchange-value of their labor. This surplus value is appropriated by the capitalist to whom they sell their labor-power. In other words, they are exploited in this production process. Perhaps the point to note here is the specificity of service commodities. What distinguishes a service commodity from a physical commodity is that the production and consumption of the former take place simultaneously (Marx, 1982, p. 1048).

A criticism of the preference for service sector workers based on productive labor is only one aspect. The response to this criticism is that service sector workers are also part of the working class. Another argument can be made about the role of the service sector in contemporary capitalist production. In a qualitative sense, the service sector is increasingly involved in reproducing capitalist relations and workers. An example is the growing share of the service sector and its workers. For this reason, the service sector should not be ignored when analyzing worker-debtors. To emphasize this importance, it is instructive to follow Antonio Negri's criticism of autonomist Marxism after the 1970s.

As elaborated in Chapter 2, when the subjectification process is discussed, the peculiarity of Autonomist Marxism is its insistence on class composition, which refers to "the historically given structure of labour-power" (Negri, 1988, p. 209). In this way,

[21] Yiğit Karahanoğulları (2008, p. 135-136) in his work where he tries to quantify productive labor in Turkey, he provides an empirical example of the service sector being productive labor by looking at this specific historical relationship.

it aims to analyze capitalist relations and explain their transformation through the existing historical composition of the working class. Early autonomists analyzed how the factory played an important role in the reproduction of capitalist relations and how the factory as a social form spread throughout society. They explained the phenomena of mass production and mass consumption by the spread of the industrial labor form of the working class, the factory, throughout society (Tronti, 2019, p. 12 ff.). Negri acknowledges the importance of this analysis but asserts that it is a historically determined form, the mass worker. This form has been transformed by changes in class composition in capitalism since the 1970s (Negri, 1989, p. 76-77).

In 1968, many uprisings outside the classical organizations of the working class, i.e., labor parties and trade unions, appeared. These moments of resistance exposed that classical working-class organizations did not grasp the new composition of the working class. Negri (1988, 1989), in his early works,[22] not only criticized orthodox Marxism for its neglect of new class composition, but he also criticized autonomists for their insistence on the theory of mass workers. The split in autonomist Marxism led some members to insist on the primacy of blue-collar workers in the factory as the main representative of the working class (Moulier, 1989, p. 27). Negri's works in this period pointed towards this branch of autonomist Marxism. His criticism is based on the analysis of the political and technical composition of the working class and the revolutionary moment in the late 1960s.

Negri points to the production processes after the 1960s, a period called post-Fordism. In this process, known as deindustrialization, capital no longer exercises control over the worker in the sphere of work but in the entire social sphere (Negri, 1988). This is possible because production is spread over the entire social plane, and capital no longer needs the factory space to control workers (Burgmann, 2013, p. 184; Mandarini, 2005, p. 202). Since the production of surplus value now extends over the whole of life, it is not based on a certain calculable labor-time, i.e., the production of commodities in a

[22] The emphasis on these early texts is crucial. As elaborated below, in his later works, his insistence on social antagonism starts to ignore free labor for the sake of immaterial labor.

particular place.[23] In this framework, he posits the social worker, a figure completely separated from the industrial worker, as the new class composition.

Of course, in analyzing this shift, he focuses on the change in the technical composition of the working class, as implied by the term post-Fordism. He (1988) exemplifies this shift by underlining increasing white-collar and service sector jobs, spatial fragmentation of industrial production, relocation of industries in East Asia, the appearance of precarious employment forms, and the increasing importance of immaterial labor in surplus value creation (Mandarini, 2005, p. 207). Before criticizing Negri, it is necessary to state the following. His references to the technical changes of post-Fordism are quite factual. These changes have been clearly observable since the 1960s. It is precisely based on these changes that service sector workers have come to a quantitatively important position.

It is empirically proven that in the Global North, the share of manufacturing has been decreasing vis-à-vis the share of service sectors in the case of employment numbers and GDP (Benanav & Clegg, 2014, p. 586; Castells & Aoyama, 1994, p. 5; Rodrik, 2016, p. 1). This process, called de-industrialization, brought about a significant increase in the number of jobs in areas such as organization of work, sales, marketing, advertising as well as de-skilled servicing and caring.[24]

These developments are not limited to the Global North. A similar development can be seen in the case of Turkey. Turkey is also witnessing the rise of the service sector, both in terms of employment numbers and GDP share before it has been industrialized (Işık, 2022, p. 75; Özatalay, 2024, p. 343; Sağlam, 2023, p. 208-209). This quantitative transformation is the second factor that prevents us from ignoring the existence of service sector workers within the composition of the working class.
However, the emphasis on the service sector does not entail the claim that this sector plays a qualitatively decisive role in the working class. For example, Negri's

[23] This presupposition of Negri is criticized in Chapter 4.

[24] There are various reasons to explain this transformation. However, within the limit of this text, I am not discussing the reason behind it but only referring to the tendency.

discussion has evolved to such a point by using the notion of immaterial labor. As discussed in Chapter 4, a new definition of the working class is made through the quantitative effect of immaterial labor (Hardt & Negri, 2000). While this definition refers to the working class for the production of knowledge, communication, and emotion, it actually makes a similar mistake to orthodoxy in limiting the working class to certain strata. This limitation prevents them from seeing the significance of material labor and the magnitude of the role of de-skilling in the contemporary form of employment. In this way, the organizational, political, and economic divisions that create horizontal inequality among service sector workers are also ignored (Callinicos, 2006a, p. 19; Castells & Aoyama, 1994, p. 8; Koşar, 2017a). The development of the service sector has also led to the proliferation of many unskilled and precarious jobs. Contrary to the claims of skilling and organizational empowerment inherent in the concept of immaterial labor, the service sector is also a proliferation of de-skilling. And this de-skilling has even shown how, historically, some professions previously considered professional, such as engineering, have been absorbed into the working class (Şentürk, 2024, p. 372).

Aaron Benanav and John Clegg (2014) have even argued that this increase in unskilled jobs is a phenomenon that can be observed worldwide without exception (including in China) and that it is a natural consequence of capitalist relations. Accordingly, the only way to absorb the world's surplus population in the de-industrialization process is through the growth of the service sector. But for this growth to be more productive, it has to attract absolute surplus value, that is, to employ more people or to increase working hours. So, we can see that de-industrialization and de-skilling must continuously reinforce each other.

To sum up, I focused on workers in this study because the peculiarity of indebtedness in the neoliberal era lies in working-class indebtedness. I started the interviews with service sector workers whose numbers have increased proportionally during the neoliberal de-industrialization process. However, I did not limit the participants to service sector workers because the aim of the research is not to make a comparison between different sectors. Nevertheless, I started with the service sector for two

reasons. The first was the quantitatively increasing importance of the service sector, and the other was the scarcity of interviews with workers in this sector in indebtedness studies in Turkey.

3.2.2. Building the Sampling

The working class in neoliberal times is the population of this research based on elaborating on debt relations today. The sampling, on the other hand, is formed by a non-random sampling method. The debtors' data do not allow a random sampling method. I try to penetrate debtors' everyday lives to illuminate indebtedness's various social, economic, and political consequences.

Constructing data that shows the impact of social bonds, emotions, and rationalities on the indebted condition is quite challenging. This study argues that debt is not a purely economic phenomenon, and the debtor is not an economic subject. Debt is a social and political relation. Thus, the difficulty of quantifying the complexity of the social led me to the non-random sampling method.

The interviews started to be conducted with the sample created using this method. The non-random sampling was also expanded with snowball sampling. In other words, the interviewees were asked if they knew anyone who met the conditions set for this research, and new possible participants were contacted accordingly.

The main condition is that the participants were workers. There are two other conditions. These conditions, detailed below, are indebtedness to the financial institution, and the participant's salary should be a minimum wage at maximum.

I conducted 37 interviews between September 2021 and August 2022, varying in duration from 15 minutes to two hours. The first group of interviewees was 11 people, and the interviews took place in September 2021. In these interviews, I also planned to get feedback on the fieldwork design and potential future participants. As a starting

point, Ankara was chosen as the central location for the study's data collection during the fieldwork design.

Due to reasons mentioned above the first group was comprised of service sector workers. That is why, more specifically, the starting data collection sites were selected as two different prominent universities with sizable campuses in Ankara. These universities host considerable populations of service sector workers and auxiliary staff, which includes technical work, gardening, cleaning, catering, and transportation services. These sites provided a rich sampling opportunity, as workers are diverse in residence, organization, and employment status (i.e., subcontracting).

After interviewing 11 people, I realized that the narratives were becoming repetitive, and I wanted to encounter more diverse experiences of indebtedness by talking to new potential participants from snowballing. As I continued my fieldwork, an important development attracted my attention thanks to the different research[25] I was doing.

Due to the restrictions imposed on service sectors such as cafes, restaurants, bars, and eateries during the pandemic, the relationship of workers in these sectors with indebtedness has increased numerically and become more vital. Realizing that workers on these sectors would make an important contribution to understanding indebtedness, I interviewed nine workers. Following the first group of interviews, other interviews were held in different time frames spanning up to August 2022.

As the number of participants increased, geographical differences started to emerge. In other words, not all interviewees are from Ankara. However, I ensured all participants lived in cities because they should not face any financial infrastructure barriers to accessing borrowing instruments where they live.

[25] It is research on the increase in suicides attributed to economic reasons after the 2018 crisis and the Covid-19 pandemic in Turkey; see Yücel and Kabalay, 2023.

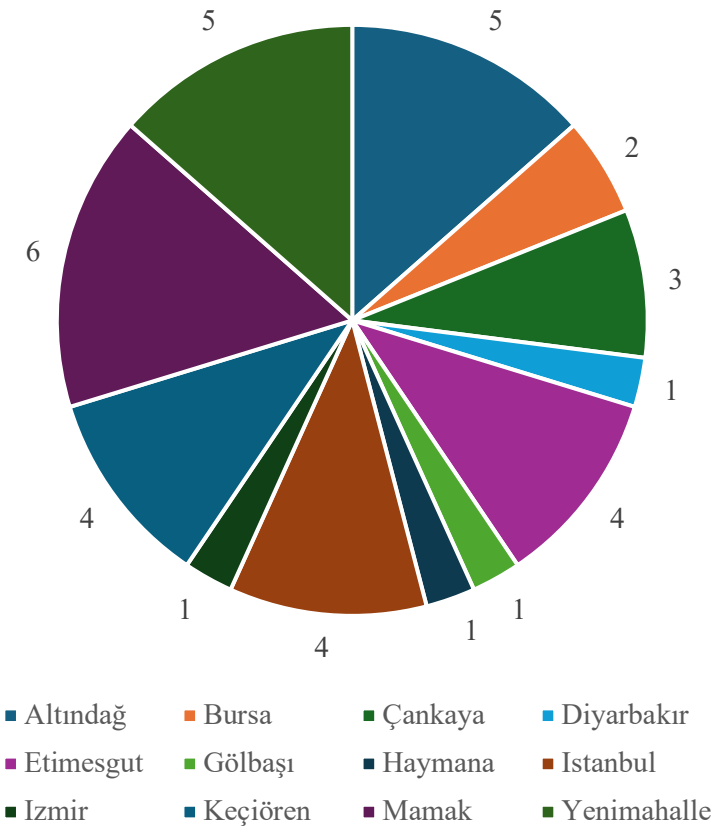

Figure 3.2 Residential Addresses of Interviewees

There are two conditions for participants. The first condition is the existence of debt to financial institutions. As elaborated when the peculiarity of neoliberal indebtedness is discussed, the debt in question differs from informal borrowing from loan sharks or acquaintances. Therefore, borrowing from financial institutions is a prerequisite. Examples include consumer loans, mortgages, credit cards, and cash advance accounts. It is common for many people to use various formal borrowing instruments over a period of time and then pay installments when they come due. Therefore, in addition to the existence of this formal debt, this condition also includes difficulties in paying the debt. This difficulty in payment can be detected through phenomena such as payment of the credit card minimum for several months, launching legal proceedings, harassment calls, debt restructuring, and resorting to a new borrowing

instrument to repay the debt. The interviewees have 107 debt items in total, covering 2005 to 2022 (see Figure 3.3 below).

The complex nature of the social has affected these figures. Determining the exact number of debts with repayment difficulties in the relevant period was impossible. This is because I realized that, for interviewees, debt became a mundane part of their lives. They normalized borrowing and having difficulties in repayment. Thus, as I returned to the transcripts of the interviews, I saw that there were borrowing cases that were not mentioned when the exact number of borrowing events in participants' lives was asked at the start of the interviews. In other words, when interviewees provided the numbers, they underreported them. Therefore, my calculation of the total number of debts was incomplete.

Moreover, some types of indebtedness complicate calculating the exact number of debts with repayment difficulties. Instruments such as credit cards and cash advance accounts are used frequently. Therefore, delaying their payments by several months or make minimum payments are common practices.

None of the interviewees could give a specific number for how often they delayed their credit card debts because of the normalization of faulting these instruments. That's why only those subject to legal proceedings were included in the calculation.

These two conditions illustrate the normalization of debt relations in interviewees' everyday lives. However, it should be emphasized that this study does not aim to provide a general statistic on indebtedness. Since it deals with the processes of subjectification within a social and political framework, presenting the total number of these cases ultimately will make a small contribution. Nevertheless, a figure is given below to provide a picture of the interviewees, excluding most examples of credit card and cash advance accounts.

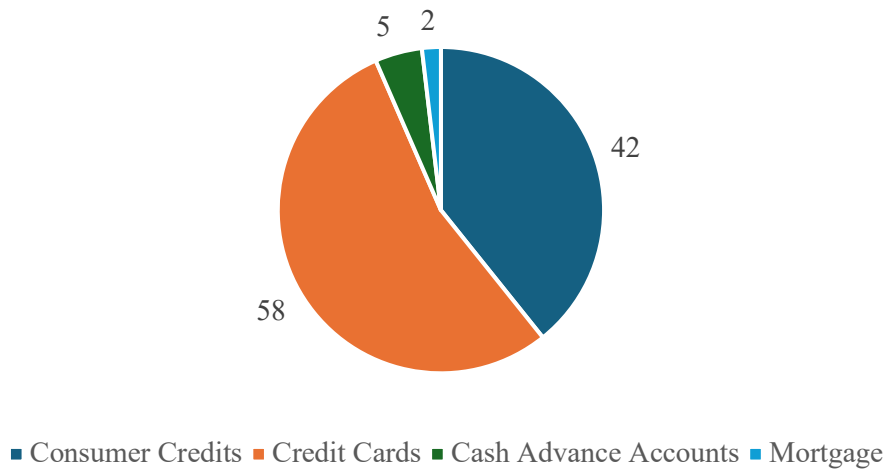

Figure 3.3 Types of Debts

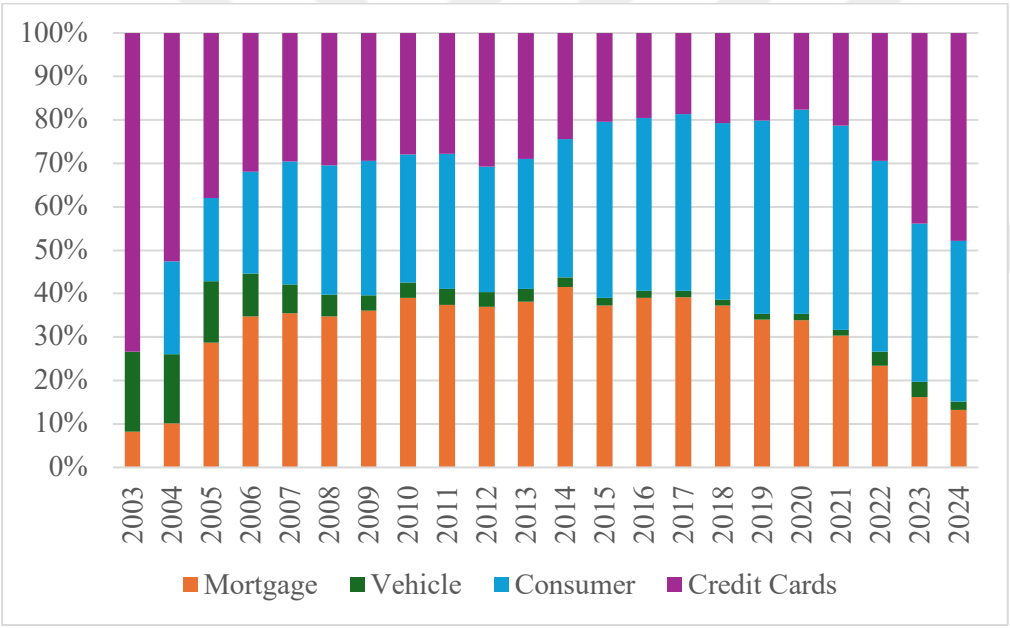

Figure 3.4 Ratios of Types of Debts in Turkey (2003-2024) (TRY Million)
Source: Specialized Loans, The Banks Association of Turkey, https://verisistemi.tbb.org.tr/index.php?/tbb/report_bolgeler. (Last Access: January 2025)

The second condition for participants is to earn minimum wage. First, the reason for minimum wage conditions is one needs an income to borrow from financial institutions. The second reason is the high proportion of borrowers with lower incomes

in the borrowing pattern in Turkey, as discussed in the previous section. Therefore, how lower-income workers experience indebtedness and how they manage it could make an important contribution. Thirdly, working-class indebtedness, the type of indebtedness that has gained importance in the neoliberal era, is mainly manifested in the problem of access to money, i.e., liquidity. In this framework, minimum wage earners in disadvantageous conditions in terms of horizontal inequalities in access to money can more accurately describe the contradictions of this indebtedness. The effects of indebtedness are more visible due to their unequal position to access money.

The most important aspect affecting this wage security is, of course, the interviewees' employment forms. Employment forms affect whether they will be unemployed in the future or whether their income will fluctuate. Figure 3.5 provides information on this. A caveat here is that interviewees change jobs, become unemployed, or change the employment form of the job they are working in, expressing the complexity of the social situation. This figure shows the employment forms at the time I interviewed them. At the same time, some interviewees were also doing informal second jobs at the time of the interviews, so I created more than one entry for them.

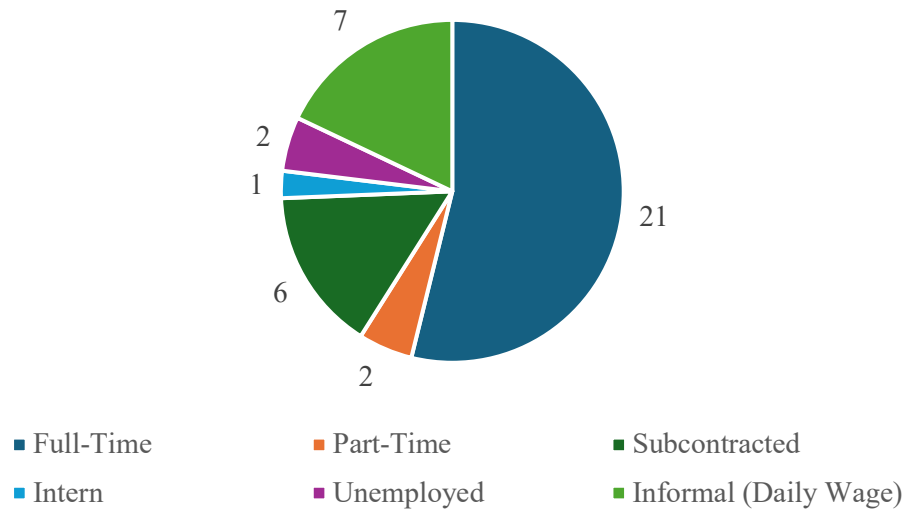

Figure 3.5 Employment Forms

However, although I set such a limit on wages, I did not set a limit on total income. Because this study is not a study of poverty in a strict sense. Minimum wage earners allowed me to limit myself to a certain group initially. However, indebtedness is not only affected by salary. Different socio-economic conditions also affect indebtedness.

I specifically looked at the participants' other social and economic support mechanisms. In other words, the complexity of the social was also at play here. The people I spoke to had different experiences of indebtedness through hereditary family assets, job security, employment forms, household status, social relations, extra informal work, social aid, and so on. This social complexity allowed me to show how debt is related to factors other than 'salary' in this framework.

Beyond this social complexity, the text has a problem when the interviewees' income is discussed. The interviewees reported cases that span a long period of time, during which time there have been many changes at the macroeconomic level in Turkey. In particular, the presence of an inflationary environment causes the amounts in the reported cases to drop to absurd levels. For this reason, two tables of the consumer price index and the minimum wage between 2005 and 2024 are presented.

Table 3.1 Consumer Price Index (2003=100) for January between 2005-2024
Source: Consumer Price Indices, *Turkish Statistical Institute*
https://data.tuik.gov.tr/Kategori/GetKategori?p=Inflation-v-Price-106. (Last Access: January 2025)

2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
114,49	123,57	135,84	146,94	160,90	174,07	182,60	201,98	216,74	233,54
2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
250,45	274,44	299,74	330,75	398,07	446,45	513,30	763,23	1203,48	1984,02

Table 3.2 Net Minimum Wage (in TRY) for January between 2005-2024
Source: Minimum Wage, *The Ministry of Labour and Social Security*, https://www.csgb.gov.tr/poco-pages/asgari-ucret/. (Last Access: January 2025).

2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
350,15	380, 46	403,03	481,55	527,13	576,57	629,96	701,13	773,01	846,00
2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
949,07	1300,99	1404,06	1603,12	2020,90	2324,71	2825,90	4253,40	8506,80	17002,12

3.2.3. The Interviews and Description of the Interviewees

In this section, I will discuss how the interviews went and then describe each interviewee's general characteristics.

Before the interviews, I asked each participant to sign a consent form, and then I asked if I could make an audio recording if it was convenient for them. All but two interviewees agreed to be audio-recorded. The notes and audio recordings taken during the interviews were kept in a way that protected the anonymity of the participants and were not shared with third parties, as stated in the consent form.

All participants were interviewed in a private setting. I took particular care to ensure this condition because questions were asked about their work and personal lives. Otherwise, they might be afraid to talk about indebtedness, working conditions, and their impacts on their lives.

The interviews mostly took place during participants' breaks at work. If possible, the interviews were conducted in an open area where no one could overhear them. If the workplace did not have such a possibility, the interviews were conducted in a closed room where no third party was present. A total of 21 people were interviewed at the

workplace. Eight people were interviewed at a place other than the workplace. Finally, eight people were interviewed online.

These interviews were not one-sided conversations where I passively asked questions and took notes. It was also very important for me to make observations during the conversation. Small details include utterances, modes of expression, emphases, points of silence, repeated narratives, and so on.

The interviews were organized in two stages. In the first stage, participants were asked to answer some basic questions, as shown below. Through these questions, the socioeconomic status of the interviewees was determined.

- Name
- Date of birth
- District of residence
- Level of education
- Marital status
- Persons residing in the same household and their employment
- Type of current employment
- Estimated monthly income and expenditure (this month, six months ago, one year ago, and five years ago)
- Assets, savings, and real estate
- Defaulted debts (types and amount)
- The reasons to borrow

The second stage starts with one open-ended question. The question helps to understand how the participant makes sense of and historicizes the debt relationship.

- If you remember the first time you were burdened with debt, what changes have occurred in your life due to indebtedness? What does it mean to be in debt, and how does it make you feel?

Following the first question, the questions listed below try to deepen the elaboration of debt experiences. However, they also depend on the interviewee's narrative. Sometimes, interviewees answered the unasked question, or due to their narratives, the order of questions has changed.

- Has being in debt affected your relationship with your family, friends, and relatives? If so, how?
- How do you manage your family finances when you are in debt? Have you made plans to pay off the debt? How do these plans affect your and your family's (children's) other plans for the future (such as work, leisure activities, and education)?
- What or who do you think is the main reason for this debt burden and the main culprit (person, organization, or event)?
- How do banks deal with you when you cannot pay your debts (such as harassment and legal action)? How fair do you think these ways are?
- How do you feel about not being able to pay the debt (towards the bank and family/friends)? Do you think there is a moral burden as well as a criminal sanction for defaulting?
- Do you know any debtors in your circle? If so, how has their indebtedness affected your relationship with them, and how do you think they manage their indebtedness?
- Do you talk about your debts with your friends, acquaintances, and relatives who are debt-free or in debt?

This section also introduces 37 interviewees alphabetically in the table below and provides basic information about their conditions. This information will be repeated during the discussions in the following sections, and more specific details about the related issues will be provided if necessary.

Table 3.3 List of Interviewees

NO	NAME[26]	PERSONAL DETAILS[27]	LIABILITIES[28]
1	Adem	1963, Altındağ	One loan with legal proceedings initiated. 8000 liras of credit card debt restructured in 2014.
	Works in a street food shop. Married with four children.		
2	Anıl	1986, Gölbaşı	Two credit cards with foreclosure in 2009.
	Works in a supermarket. Married with one child. Wife has a full-time job.		
3	Batuhan	1999, Çankaya	One maxed-out credit card.
	Waiter. Student. Lives with a roommate		
4	Burak	1992, Haymana	One consumer credit with 8000 liras monthly payment.
	Service sector worker. Married with two children. He and his wife work informal extra-jobs.		
5	Demir	1982, Etimesgut	Two consumer credits in 2019 with 10000 liras debt.
	Blue-collar worker in a small workshop on manufacturing furniture. Married with one child.		
6	Ebru	1989, Yenimahalle	One cash advance account debt with 500 liras of monthly payment. One credit card that she paid the minimum in the last two months. One credit card in foreclosure in 2019.
	Waiter. Lives with a roommate.		
7	Eren	1985, Keçiören	650 liras garnished from his salary monthly due to a faulted consumer credit.
	Blue-collared worker as his wife. Married with two children.		
8	Ferhat	2000, Izmir	1500 liras of credit card debt.
	Part-time bartender. Student. Lives with roommates.		

[26] To ensure anonymity, the names of the participants are changed, and some information that could lead to their identification is hidden or altered.

[27] These details involve their birth year and where they are living.

[28] Only debts with the payment difficulties are added to the table.

Table 3.3 (continued)

9	Fırat	1984, Etimesgut	12000 liras of consumer loan restructured in 2011. 5000 liras of consumer loan in 2015.
	Service sector worker. Married with two children. He and his wife work informal extra-jobs.		
10	Gökhan	1991, Yenimahalle	Two credit cards where only the minimum is paid. 4000 liras credit card debt restructured in 2016.
	Unemployed. Worked in de-skilled jobs in an office and in cafes when he was a student. Lives with his family (three people)		
11	Hakkı	1977, Altındağ	One mortgage restructured in 2015. One consumer loan restructured in 2019 with 300 liras monthly payment. 5000 liras of consumer loan since 2021. Payment of 400 liras monthly for two cash advance accounts. Two credit cards with 5000 liras in debt.
	Service sector worker. Married with two children.		
12	Halil	1982, Mamak	Three credit cards in foreclosure in 2018 and 2019. Two consumer credits with 13000 and 12000 liras restructured in 2020.
	Salesclerk in a store. Divorced		
13	Hasan	1991, Mamak	12000 liras of consumer loan since 2020. 5000 liras of consumer loan One maxed-out credit card.
	Subcontracted service sector worker. Married with two children.		
14	Hikmet	1976, Etimesgut	Four consumer loans restructured to 29000 liras debt with monthly payment of 2000 liras. 6000 liras of credit cards debt.
	Service sector worker. Married with two children. He works informal extra-jobs.		
15	Hüseyin	1967, Keçiören	10000 liras of consumer credit in 2015. Two credit cards debt with 17000 liras.
	Works in a street food shop. Divorced.		
16	İsmail	1978, Altındağ	20000 liras of three consumer credits since 2019. One credit card debt in foreclosure in 2020.
	Service sector worker. Married with one child. His wife works informal extra-jobs.		
17	Levent	1981, Mamak	One consumer credit from the pandemic period. Two credit cards in foreclosure during the pandemic period.
	Works in a kebab shop as a daily wage worker. Married with one child.		

Table 3.3 (continued)

18	Meryem	1991, İstanbul	A credit card debt with foreclosure in 2018.
	White-collar worker in media sector. KYK debtor. Lives alone in her family's house.		
19	Mine	1997, İstanbul	Three credit cards used to pay off each other's debts (one in her father's name).
	Intern. KYK debtor. Lives with her family (three people).		
20	Muhammed	1979, Mamak	Five credit cards in foreclosure since 2015. One consumer credit that his brother withdrew on his behalf with a monthly payment of 1500 liras.
	Daily wage worker in a street food shop. Married with three children.		
21	Murat	1992, Mamak	Three credit cards used to pay off each other's and cash advance account's debt with a monthly payment of 2000 liras in 2022.
	White-collar worker in customer services. Lives with his roommate.		
22	Okan	1997, Çankaya	Two credit cards in foreclosure when he was a student. Two consumer credits of other family members.
	Barista in a cafe. Lives with his family (three people)		
23	Osman	1992, Bursa	One credit card and cash advance account debt from 2018 when he was unemployed.
	White-collar worker in an NGO's local office. Lives with his roommate.		
24	Özgür	1995, Yenimahalle	One defaulted credit card in 2015 when he was a student. One consumer loan taken for his family with 5000 liras in 2021.
	White-collar worker in an office. Lives with his family (three people).		
25	Recep	1986, Keçiören	One restructured consumer loan in 2016. Two credit card debts since 2020.
	Service sector worker. Married with one child.		
26	Remzi	1982, Etimesgut	One consumer loan with 2000 liras monthly payment. Two consumer loans defaulted in 2010 and 2014.
	Subcontracted service sector worker. Married with one child.		
27	Saffet	1979, Yenimahalle	One consumer loan that is paid between 2006-2014. Two credit cards debt that were paid in 2016 and 2020.
	Service sector worker. Married with two children.		
28	Seval	1989, Altındağ	Two credit cards where only the minimum is paid.
	Blue-collar worker. Divorced, one child, lives with her family.		

Table 3.3 (continued)

29	Süleyman	1989, Yenimahalle	One consumer loan restructured in 2011 and repaid in 2016. One credit card where only the minimum is paid.
	Currently doorman in a complex of shops, businesses, and residential houses. Married with two children. He and her wife work informal extra-jobs.		
30	Taner	1984, Çankaya	30000 liras consumer credit from 2022. Two credit cards with foreclosures in 2005 and 2008. Three credit cards to repay each other's debt.
	White-collar worker in an office of an NGO. Lives with his roommate.		
31	Tolga	1989, İstanbul	One credit card where only the minimum is paid. One consumer loan with 3000 liras debt. One consumer loan taken in 2017 to repay to a loan shark.
	Salesclerk in a store. Lives alone.		
32	Veli	1986, Altındağ	One consumer loan with monthly payment of 600 liras.
	Service sector worker. Married with one child.		
33	Yavuz	1984, Keçiören	One consumer credit restructured in 2018. One consumer credit with a monthly payment of 2000 since 2021.
	Blue-collar worker, in the same place with his wife. Married with two children.		
34	Zafer	1993, Diyarbakır	A defaulted consumer credit. A credit card debt with foreclosure in 2018.
	Unemployed. Worked in construction when he was a student. KYK debtor. Lives with his family (three people).		
35	Zeki	1988, Bursa	20000 liras of personal loan. One credit card of 3000 liras. Two times in credit card foreclosure in 2010 and 2013.
	Waiter. Lives with his family (four people).		
36	Zeynel	1990, Mamak	Two credit cards with 8000 liras of debt.
	Subcontracted service sector worker. Married with one child. His wife works informal extra-jobs.		
37	Zeynep	1995, İstanbul	Two defaulted personal loans, one of which is due to a garnishment on his father's pension. Two of his father's cards were in foreclosure around 2008 and after restructuring, they paid 8000 liras until 2018.
	White-collar in an office. Lives with her family (four people).		

3.3. Constructing the Field-Theory Interaction

So far, the research's theoretical background and field procedures have been explained. Thus, to this point, only the framework of the discussion on the reproduction of debt relations by subjectification processes is drawn. The elaboration of this process requires utilizing interviewees' narratives by interpreting and categorizing them and then discussing those experiences with the existing literature on indebted subjects. The following three chapters aim to explain the processes of indebtedness as relations of power in this way. Before moving on to this discussion, I considered it necessary to explain how these three chapters are constructed and how they are interconnected. Therefore, I explain the schematic of these three chapters without discussing debt processes.

Chapter 4 simply discusses the reasons why debtors borrow. Chapter 5 explains the mechanisms through which indebted subjects shape their actions and thoughts to repay the debt. Chapter 6 deals with the reactions of subjects to indebtedness. Therefore, we can name these three chapters: borrowing, conducting,[29] and reacting, respectively. These three processes are interrelated and mutually impact each other. The distinction between them is made for analytical reasons and they are not mutually exclusive. They occur simultaneously, rather than diachronically in the temporal sense. Figure 3.6 shows the relationship between these processes.

[29] Conduct is a concept that is widely used in Foucauldian governmentality literature. Yet, I am utilizing this concept because it is functional in describing the violent processes of subjectification of debtors and their pacification. However, my position is not simply Foucauldian; as Chapter 6 explains, the conducting is only one part of subjectification. How debtors experience and react to the conducts are different from Foucauldian theory.

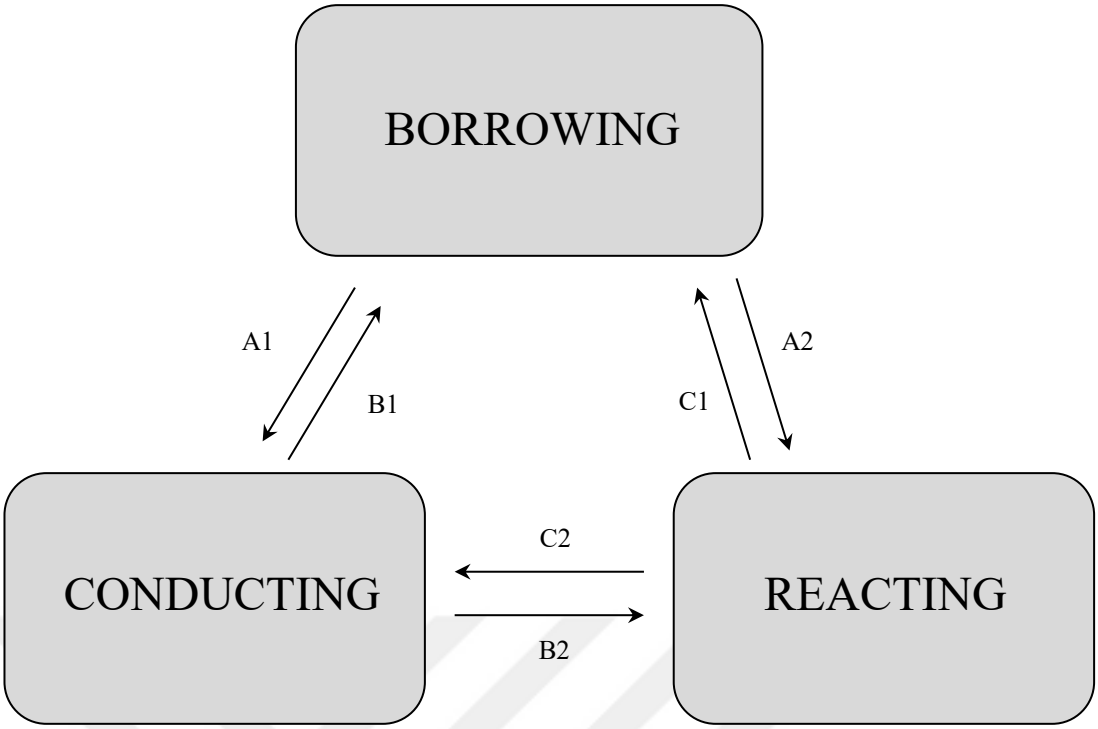

Figure 3.6 Three Instances of Debt as a Power Relation

Borrowing rationalities expose that debt is driven by socioeconomic inequalities. Because of this, the debtor is in an asymmetric position vis-à-vis the creditor. Here, I am referring to the fact that there is an antagonism in the debt relation. The peculiarity of Chapter 3 shows that the subject of this antagonism is not debtor per se. The subject is a worker-debtor, a historical form of labor and debtor in neoliberal times. The analysis of borrowing thus connects to the other two chapters (see A1 and A2) by arguing that debt begins with inequality because the borrower, as a worker, is already in an asymmetrical position within capitalism. The chapters on conducting and reacting are thus framed within this capitalist condition.

Conducting discusses how the subject is constructed through the mechanisms of power within the relation of indebtedness. It discusses this construction process within the obligation of repayment imposed by the mechanisms of power and the norm of the repaying subject. The conducting instance in question also affects the other two instances. On the one hand, the obligation to repay deepens the socioeconomic

inequalities of the subject and forces her back into the borrowing instance (see B1). On the other hand, through the control and discipline it exercises over the subject, it pacifies the debtor and tames the subject's reactions to indebtedness (see B2).

The reacting instance shows that the constitution of indebted subjects is never normative and that there are always complications. Because subjects are not automatons and react to the mechanisms of power in the process of their subjectification. When these reactions take the form of criticism and rejection of the state of indebtedness and its mechanisms, antagonism is presented in the subject's action. In other words, subjects criticize and develop practices against mechanisms of power. Antagonism and difference no longer stem from socio-economic conditions, but the subject's political agency asserts it. However, the specificity of this chapter on the case of Turkey is that it shows that even in the absence of political action, i.e., an explicit anti-debt movement, subjects react against indebtedness and criticize it. When they are subjected to the mechanisms of power, they develop practices to deal with this situation. However, since these do not take an open form of resistance, as far as I learned from interviewees, they manage with a state of indebtedness through practices in gray areas. Consequently, the reacting instance is also related to the other two instances. This relationship shows that the process of subjectification runs up against both borrowing rationalities and conducting mechanisms and that there is always a heterogeneous aspect of the subject that deviates from the norm provided by power relations (see C1 and C2).

As a result, these three instances address the process of the construction and reproduction of the indebted subject in relation to its different dimensions. The important point is that this dimension of subjectification (micro-level) has implications for global debt politics. On the one hand, antagonism shows the connection of global debt politics with capitalism and its effects on everyday life. The normalization of subjects through mechanisms of power enables debt politics to be practiced in everyday life, consented to, and reproduced through these two. Finally, the fact that reaction exists in all circumstances shows that this politics is not eternal and that the indebted subject is not a homogeneous and passive figure.

CHAPTER 4

THE PECULIARITY OF NEOLIBERAL BORROWING

Chapter 3 introduced the interviewees, who will be described as a new subjectivity, worker-debtor, in the following chapters. A worker-debtor is an indebted subject who is neither solely the debtor stripped from other social interactions nor the worker defined only as consuming labor. Worker-debtor results from the worker's condition in the neoliberal period, as elaborated by the interviewees' experiences.

I constructed this chapter by asking the interviewees about their borrowing rationale. I understood from the interviewees' emphasis that their reasons for borrowing were rooted in their worker condition. Mainstream accounts that look at the lower income segments of the working class suggest that the working condition no longer lies in this relationship. As I will argue below, their construction of the indebted subject is that they are now entrepreneurs. Indeed, thinkers associated with autonomist Marxism, such as Negri and Lazzarato, who also look at a similar group, state that they define social antagonism not as workers but as indebted subjects. In this chapter, however, I argue through the interviewees' experiences that this working-class indebtedness precisely arises because they are workers, that is, stripped from means of production. To this end, I first examine examples of borrowing for physiological reproduction where this characteristic is most clearly visible. I then draw attention to instances where, as a consequence of the extension of capitalism into everyday life, worker-debtors borrow to sustain themselves in the present and future. At this point, in the precarious and risky conditions created by the extension into everyday life, worker-debtors borrow for assets that will provide them with resilience for the future. But with one important difference. These practices do not mean they are entrepreneurial capitalists who save for the future. Still, only that they take precautions against

unemployment, low wages, economic crises, and unexpected life events they will undoubtedly face. So, this borrowing rationale also stems from their position as workers.

My analysis of these two rationales frames the figure of debtors within the neoliberal context. I call this figure the worker-debtor. The worker-debtor is not an abstraction and does not have homogeneous behavior. Workers-debtors are the result of power relations. They are not individuals but can be extracted from some practices related to their indebted and worker conditions. Their actions and discourses within these practices, that is, within power relations, make them subjects. The key point is that although these practices are within a certain framework (indebtedness and worker condition), they are not predetermined insofar as debt is an undetermined relationship. Many people borrow and lend, but we cannot recognize debtors as pre-given entities or natural beings as they are social constructions. Because debt is a political relation, it interacts with other political relations, such as class, gender, ethnicity, and so on. Therefore, the debtor is also constituted as an indebted subject under the impacts of other political relations. They are not "*the* indebted subject" but a historical form established due to power relations. Relying on the self-narratives of debtors is a way of understanding the process of making indebted subjects and locating them in the power nexus. This means that, in this section, I scrutinize debtors' own narratives of borrowing to understand which political relations paved the road for their indebtedness.

Without exception, all interviewees emphasized that the main underlying reason for borrowing was their dispossessed condition in the neoliberal era. Naturally, they did not frame it using the same conceptual framework. Nor did they need to do so. The examples they gave regarding the reasons for indebtedness were all examples of meeting their necessary needs, and the reason why they tried to meet these needs with borrowing was related to the transformation in the labor regime and public services in the neoliberal period.

Gökhan (31), an unemployed journalism graduate, perfectly summarizes:

> Like everyone else, I got into debt for two reasons. When I was a student, the loans went for essential needs such as groceries, clothes, and electronics. But there is also the need to earn money for the future, which is the second reason: to buy a car or a house or to start a business. I know many people who borrowed in like this.

Gökhan is not alone among the interviewees who explain their reason for borrowing with two distinct rationalities. The first one refers to urgent needs. As we will see below, the reason for borrowing for these necessities is the volatility or widening of the gap between worker-debtors' income and expenses in the neoliberal period. The second refers to borrowing for the necessities that might arise in the future. As discussed below, Gökhan's statement is not entirely consistent with the logic of unlimited capital appreciation. For entrepreneurial capitalists, this logic implies that they enter into this unlimited cycle for ever more wealth. However, for worker-debtors like Gökhan, the temporal expansion of borrowing is a requirement for reproduction. The underlying point is the certainty that the reasons that drive worker-debtors to borrow today will be the same reasons that drive them to borrow in the future. Because of this certainty, they prepare for the future from today through borrowing. Many interviewees presented examples of both rationalities: borrowing for residential fixtures and fittings (İsmail, 44, service sector worker), shopping for clothes (Zeynep, 27, white-collar worker), rents (Remzi, 40, service sector worker), health expenditures (Burak, 30 service sector worker), education spending (Zafer, 29, unemployed), and basic food costs (Demir, 40, blue-collar worker).

So, the antagonism of capitalist society lies at the root of debt. That is, worker-debtors borrow because of their asymmetrical position in this society, which can be inferred from their borrowing rationalities.

This chapter aims to show that the contemporary relation of indebtedness should be constructed through the relation between being a worker and a debtor, starting from the borrowing rationalities that debtors base on their position as workers in the neoliberal era. Such an aim shows that (i) the inequality, asymmetry, and objective antagonism that indebtedness in the neoliberal era established between creditor and debtor is linked to the antagonistic position of the worker in capitalist society and (ii)

indebted subjects are not an abstracted and homogeneous debtor or worker, they utilize seemingly contradictory or differentiated reasons for borrowing arising from social character of indebtedness. What do these findings mean for the literature on indebtedness?

Starting from the first point, I argue against the approaches on the indebted subject by underlining the antagonism that must be located in the dispossessed and separated conditions of debtors in capitalist society because of the link I establish between the debtor and the worker. This is a critique of, on the one hand, mainstream approaches that construct the debtor as an investor and thus wholly ignore the antagonism and, on the other hand, autonomist and Foucauldian approaches that place the objective antagonism in the position of the indebted subject as such, a new figure of the neoliberal era.

Problematizing the working-class debtors is a common issue for various theoretical backgrounds, such as neoclassical economics, different branches of Marxism, Foucauldian power analysis, and so on. This stems from the peculiarity of neoliberal indebtedness, which also led this research to focus on working-class indebtedness. Debtors are embedded in neoliberalism; thus, they are differentiated from previous informal and precapitalist examples of owing a debt. As described in Chapter 2, neoliberal indebtedness refers to two concurrent transformations. The qualitative change converts debt into a capitalist form. In other words, it relates to using credits as a way of capital accumulation. The debt in capitalist form for working classes means that their borrowings are some other people's instruments of investment. Another quantitative change refers to increased borrowing from financial institutions, which links the working classes to global finance. Documented in detail by macroeconomic approaches, quantitative change is the common characteristic of neoliberal transformation. This peculiarity of indebtedness refers to the expansion of financial and formal debt relations to the working-class masses on an unprecedented scale. Thus, it is usual that many different accounts focus on working-class indebtedness today to understand debt relations.

On the one hand, there are mainstream approaches that present the credits as a means of investment that elevates assets, reduces vulnerability to crises and poverty, and increases future incomes (Chua et al., 2000; Demirgüç-Kunt et al., 2008; Helms, 2006; Keeley, 2007; Organisation for Economic Co-operation and Development, 1998; Rosen, 2008). Debtors, for them, are entrepreneurs who can elevate themselves from poverty. If that is not the case, they can find an opportunity to deal with the consumption problems accompanied by their condition. In short, credit provides wealth for the debtors. By acting like entrepreneurial capitalists, they can utilize this wealth for enrichment, an action that begets more capital from capital. This way, mainstream approaches reject the difference and asymmetry between debtors and lenders today and cover the antagonism. Thus, the definition of an indebted subject is not a political construction.

On the other hand, some approaches do not reject antagonism but claim that the subject of antagonism has changed (Feher, 2018; Lazzarato, 2012; Hardt & Negri, 2000). They claim the changing class composition and technical transformation of value-production in capitalism have made the antagonism between workers and capitalists obsolete. Instead, for Lazzarato (2012), debtor-lender, and for Feher (2018), investor-investee are the new subjects of antagonism. While these approaches have been helpful for me in explaining the subject and showing the subjection of the debt relation, the figure of the subject they draw does not fit the worker-debtor. Because contrary to what these approaches claim, the interviewees show that the indebted subject is still grounded in working conditions.

As stated above, in the first section, I will discuss the material basis of worker-debtors, i.e., how the worker condition causes borrowers to borrow. Based on the interviewees' explanations, I will focus on insufficient income, the emergence of new expenditures, and inflation. The second section will focus on borrowing worker-debtors for resilience building. My argument in this section focuses on the temporal impact of the extension of capitalism into everyday life on the worker. Accordingly, the worker borrows today to safeguard against an asymmetric position in the future. After defining worker-debtors through these two sections, in the third section, I will provide a critical

account of the mainstream approaches' construction of the antagonism-free indebted subject, which is based on the definition of workers not as workers but as investors with human capital, that is, an asset. Finally, the last section will critically engage with the autonomist Marxist approaches that emphasize that the worker is no longer the subject of antagonism due to the expansion of capital into all spheres of life. Based on this emphasis, they declare the indebted subject as the main figure of today's antagonism.

4.1. Borrowing to Live: Worker-Debtors' Reproduction

All of the interviewees, without exception, underlined that they decided to borrow from financial institutions to survive in a monetary society. Their rationality for borrowing is often to meet what they consider to be essential and compulsory needs. Of course, this is a familiar observation, as seen in Marxist and debt-as-a-power-relation approaches. However, what I learned from the interviewees' experiences is as follows: this rationality of indebtedness shows, firstly, that a difference and asymmetry shape the debtor, and secondly, that this difference and asymmetry are directly related to the fact that these people are workers. In this section, I expose the link between the borrower and worker by relying on the interviewees' borrowing rationale.

Hasan (31) works in the service sector as a subcontracted worker. He has been working in service in different workplaces all his working life. He says, "If one's mother or father has some assets, they are doing well. But if they are like us, they are destined to be broken. We barely make ends meet with debts. Unless there is an emergency." When asked what he refers to by the pronoun "we," he clarifies his narrative: "People like us, those who have no shop, business or residence inherited from their family. We cannot make money from where we lie down;[30] we need to work." The prevalence of such expressions in the field, which Hasan could explain clearly, made me think there is an intense relationship between indebtedness and labor. Hasan describes people like him as dispossessed who do not own a specific wealth that begets more wealth.

[30] He uttered a Turkish idiom: "Yattığımız yerden para kazanamıyoruz."

Of course, dispossession here refers specifically to the separation from the means of production. Otherwise, it would be unrealistic to categorize all workers as having no assets or property. For example, İsmail (44) also works in the service sector. He was able to buy a house by putting money on the sale of the shanty house he inherited from his father. However, as discussed below, this ownership does not mean he is not a worker who has sold his labor-power: "I have done everything. (...) I have hauled stuff, cleaned toilets, handed tea, made trade[31] (...). I will continue to work here as long as I can."

Therefore, the critical point in dispossession is the issue of separation from the means of production that forces workers to sell their labor-power. Hasan and İsmail actually constitute the "we" as those who, insofar as they do not own the means of production, need market relations and naturally an income in the form of money to reproduce themselves. This definition of "we" corresponds to labor. Labor is crucial to understanding borrowing relations because, in this research, I am utilizing this mode to criticize mainstream accounts and Foucauldian approaches' understanding of indebted subjects. People like Hasan and İsmail are not an anomaly that can be corrected within market relations through policy reforms, as mainstream approaches claim. But they are a necessary part of the capitalist mode of production. While they are selling their labor in the market for their physiological reproduction, they also participate in commodity production. As the interviewees describe, borrowing enters this framework at this point: the neoliberal transformation forces workers to find alternative incomes besides wages, as the latter becomes stagnant and inconsistent. Borrowing from the financial markets as a strategy for reproduction becomes extensive and intensive in neoliberalism. Thus, people like Hasan and İsmail, the workers, also become debtors. That is why they are worker-debtors. Their main rationale for borrowing is the necessity to reproduce themselves through the financial market due to their separated condition in capitalism.

[31] As will be discussed below, this type of trade is one of the strategies for generating additional income through informal employment, such as peddling. Some interviewees I spoke to have tried to earn additional income through petty trading in this way.

The mode of work is important for the following reasons. As Marx emphasizes, workers have to sell their labor without political or social coercion. However, there is a mute compulsion here: an obligation to reproduce oneself. As E. M. Wood (2003, p. 19-20) brilliantly puts it, this situation represents the distinction between political and economic, and the birth of the economic as a specific sphere. Here, Wood's example is based on how exploitation and domination become economic issues, and therefore, they can no longer be problematized and criticized within a political framework. The workers' participation in the market is not the subject of a political interrogation. Entering the market is not forced by any figure with political leverage. In other words, workers are not forced to work by any specific capitalist or state. They decide to work voluntarily. They can stop selling their labor-power or decide to sell to other capitalists whenever they want.

This narrative has many problems, some of which will be discussed in the following sections. But what concerns me about the borrowing rationale in this issue of freedom is what happens when the wages of workers are not enough to reproduce themselves? All interviewees stated that they resorted to borrowing because their salaries were not enough for their reproduction. This is the key point that connects the worker and the debtor for my research. Because their wages are insufficient, borrowing has become a tool for their necessities.

Hikmet (46) works in the service sector and has to support a family of four on his salary. He says that the reason behind his mounted unpaid credit card debt is the result of the grocery shopping, in other words, their basic needs: "Mrs. is calling. She says dinner has to be cooked, buy this and that. Like this, the kitchen bill exceeds 1100-1200 liras. You cannot refuse to purchase them. That's why you underpay the card." Another interviewee, Hüseyin (55), works in an eatery, a street food shop, and borrowing for essential needs is also essential for him, even though he has recently divorced. He states, "Something urgent comes up, for example, a kid gets sick, or something breaks down. You have to borrow in this emergency. You can't make ends meet anyway. We've fallen a little bit further into deficit, so what the hell." Whether an emergency or ordinary life events, interviewees' many expressions of indebtedness

illustrate that borrowing is for their necessary needs, involving nutrition, clothing, shelter, healthcare, and so on. When asked how it felt to constantly have to borrow for her basic needs, Meryem (31, a white-collar worker in the media sector) clearly expressed the generality of this situation: "I don't feel different; it's usual. (…) The phenomenon of the new age is living in debt; there is no one today who is not in debt. Debt has become a necessity of life." I think this necessity of life, or the issue of ensuring reproduction, is the intersection of indebtedness and labor.

Workers have to be reproduced after work. In other words, some physiological, mental, and social needs must be met to live, go to work the next day, and borrow. Tithi Bhattacharya (2017, p. 1) asks an important question that defines what reproduction means: "If the workers' labor produces all the wealth in society, who then produces the worker? Put another way: What kinds of processes enable the worker to arrive at the doors of her place of work every day so that she can produce the wealth of society?" Reproduction of the worker refers to these basic elements. The peculiarity of neoliberal indebtedness is that this problem of worker reproduction has become a rationale behind the borrowing. Borrowing is no longer tied only to valorizing capital or investing in one's lifestyle but is an issue of life (Graeber, 2011, p. 379; Ross, 2014, p. 13).

Before categorizing interviewees' explanations on reproduction, I need to make a small remark about the historical transformation of the relationship between reproduction and debt. Because, as with indebtedness, I limit this mechanism of reproduction to the neoliberal period and have to leave the discussion of invisible and unpaid household labor out of the framework.[32] In the early times of capitalism, reproduction mainly depended on women's invisible and unpaid labor at home (Fraser, 2017). It is, of course, true that at that time, some elements of reproduction were covered by money

[32] Borrowing and the invisible unpaid household labor are not the only ways labor faces the challenge of reproduction in the neoliberal era. As Cihan Tuğal (2012) points out, moving in and out of the informal sector is also a significant strategy that creates additional income sources. Among the interviewees, I observed that a total of 12 individuals had a direct connection to the informal sector, either in pursuit of extra income or due to unemployment. While I will not directly address this mechanism, I will elaborate on the experiences of these interviewees and its relation to indebtedness when appropriate.

from the market, and sometimes this money took the form of debt. If there was a case of utilizing money in the form of credit, this could have been handled with a credit book (Tr. *veresiye defteri*).[33] However, the specificity of the neoliberal period also changes this relationship. Credit books are replaced with formal borrowing from financial institutions for the working classes. In addition, invisible and unpaid household labor has partially been replaced by monetary relations (Fraser, 2017). Now, in neoliberalism, credits play an essential role in reproduction. Therefore, the mode of work is still crucial today as an objective antagonism in the capitalist mode of production. The financial transformation did not end the socio-political cleavage between workers and capitalists, but instead, it gave a new ground for appropriation and exploitation in the financial markets.

Three categories that are created through categorizing of interviewees' statements can be elaborated to show that being a worker is a crucial reason behind borrowing, and the worker-debtor is the main example of an indebted subject: borrowing due to insufficient income, the appearance of new expenditures, and inflation. Although declining incomes and inflation are conceptually similar, interviewees perceive a difference between them, as shown by their statements. On the one hand, they link declining incomes to their work life, while on the other hand, they describe inflation in relation to the state's macroeconomic policies. 14 of the 37 respondents viewed inflation and low income as distinct yet related categories, identifying them as simultaneous reasons for borrowing. Therefore, these two are treated as distinct reasons. Three categories of borrowing are quite related to neoliberal transformation, and they illustrate reproduction as the main reason behind the rationale of borrowing.

4.1.1. Borrowing due to Insufficient Income

The question of wages is still crucial for the contemporary socio-political struggles. For workers, the level and consistency of the earnings determine one's interaction with

[33] Demir (40, blue-collar worker) gave examples of utilizing credit books when he was living in Altındağ as a child. Similarly, in his discussion of the emergence of indebtedness in Turkey, Karakaya (2023, p. 59 ff.) underlines the importance of credit books for buying the necessary needs of people. Yet, insofar as local shopkeepers provide these credits, they differ from shark loans or financial institutions in capitalism.

financial markets. Fluctuations and cuts in income directly affect the phenomenon of borrowing for reproduction. The macroeconomic indicator of how the workers' income has lagged behind their expenditures since the entrenched financialization in Turkey in the 2000s exemplified this situation. Now, this gap between income and expenses is partly compensated by borrowing from financial institutions[34] (Albayrak, 2020, p. 2; Alpar, 2022, p 1326; Bağımsız Sosyal Bilimciler, 2015, p. 169; Bahçe & Köse, 2018, p. 54; Karaçimen, 2014, p. 174). Credits partly cover the increasing gap between incomes and expenditures for workers. They manage their lives through credits because of income problems.

36 out of 37 interviewees cited insufficient income as a reason for borrowing to reproduce themselves. 17 respondents indicated insufficient income as their sole reason. I defined this category based on the frequent mention of keywords such as "boss," "fixed income," "poor working conditions," "unemployment," and "insecurity," particularly in relation to workplace management and the salary received. In this way, this category linked income to borrowing. Hasan (31, service sector worker) underlines this link between his earnings and indebtedness:

> After all, we[35] work for minimum wage. Monthly expenses are far above our income. There are commuting expenses, rent, utilities, and child expenses. And we are human beings; there are illnesses, funerals, celebrations, vacations, and clothes shopping. It is not enough; of course, we are in debt.

Similarly, Anıl (36, worker in a supermarket) puts it: "My income is fixed, but I cannot control prices. Something happens,[36] expenses suddenly increase, so I rely on cards."

[34] The macroeconomic visualization of indebtedness in Turkey is already elaborated in Chapter 2.

[35] As I mentioned above, Hasan used the pronoun "we" frequently during the conversation, even though he did not participate in any political organization. Although there are other examples of this utterance among interviewees, Hasan's constant use of the pronoun "we" caught my attention, and I asked him what he meant by "we" (see my previous quote from Hasan above). This "we" pronoun points to a shared subjectivity that debtors regard as existing before they become debtors. As discussed in this chapter, this subjectivity is labor.

[36] As I quote Anıl again below, he has also experienced unemployment. When Anıl said "something happens" here, he was emphasizing factors beyond his control, such as the general state of the economy, getting fired, or even breakdowns at home.

Yet, the change in income is mainly based on neoliberal transformation. This decrease is the result of the change in their laboring conditions, as the main income for worker-debtors is their earnings from their jobs. It is not assets held by their incomes that are used for their expenditures. And that is why their borrowing practices are quite related to their employment status. The labor market flexibility due to neoliberal reforms has two meanings: the normalization of unemployment and the rise of precarious employment forms. These are the main sources of decreasing incomes for the worker-debtor.

Firstly, unexpected unemployment refers to insolvency. Without the main type of earnings, they cannot rely on their assets and savings, which are already very low. Thus, they are forced to borrow to compensate for their necessary needs. Anıl (36, worker in a supermarket) is now working in a supermarket, but he was previously employed as a manual laborer and was fired. He states,

> Around 2009, they laid me off. I could not find a job for five to six months. In 2010, I got a job again. Of course, during that gap, we always managed with credit cards. When I got a job in 2010, my salary was 500-600 liras or something. The monthly payment for my cards and loans was 300-400 liras. How will you get out of this sinkhole?

Anıl exemplifies that, today, in the case of unexpected employment, workers have to utilize credit for their reproduction if they are not supported by other socio-economic phenomena such as the assistance of acquaintances or public benefits. And this is a recurring situation. What Anıl means by a sinkhole is the vicious cycle of debt. If there is no significant improvement in the level of income following borrowing during the unemployment, this debt continues exponentially. New credits are taken both to ensure reproduction and to pay off the old debt. Adem (59) has worked in small, shabby street food shops[37] all his life. As his job is precarious, unemployment always waits at the door: “They laid me off around 2015. I was unemployed for three months. (...) Thanks to the neighbors and my landlord, they brought food and took care of the rent. (...) [But

[37] In Chapter 3, the forms of employment of workers working in such places were discussed. Sometimes, it is informal, and sometimes, it is formal. This is influenced by factors such as the length of time the worker has been working in the specific place, economic conditions, and so on.

these aids were not enough, and in that time] I maxed out three credit cards to make ends meet." Similarly, Yavuz (38) says, "In 2017, we were working in textile, and when the workshop closed down, my wife and I became unemployed. I went to construction sites until I found a job, but the debts we took at that time broke our backs. (…) We are still paying debts and dealing with banks from that period."

An important example of unemployment leading to borrowing can be found in the pandemic experiences of cafe, bar, and restaurant workers.[38] The shutdown of recreational establishments such as cafes, bars, and restaurants during the Covid-19 pandemic and related lockdown measures had more sharply transformed the relationship of workers in these sectors with indebtedness (see Güngen, 2021b, p. 5; Yücel & Kabalay, 2023, p. 794). Credits played a more significant role in their reproduction due to unemployment and inadequate social assistance during the lockdown. Muhammed (42) worked as a daily wage worker in an eatery, a small and shabby street food shop before the pandemic. The eatery came to a complete shutdown with the pandemic restrictions. Thus, he had no source of income, and his family of five should have been taken care of. He states, "I was a daily wage worker, so what do you expect to happen if I don't work for a long time? Debt payments were automatically postponed; expenses such as rent, necessities, and so on were not paid. So, I took out the new loans again, and our debts accumulated." Levent (40) worked in a small kebab shop and had a similar experience: "In the pandemic, the business was dead, and so was the salary. The municipality and relatives helped us a little, and we borrowed some money. There was no other way to manage; we were stuck in the house for several months." The fact that some workers were left to die as a result of class-based preferences on aids and subsidiaries during the pandemic provided an obvious example of this link between reproduction and debt.

Unemployment, a complete end to income, is not the only reason for borrowing due to insufficient income. Sometimes, income fluctuations, depending on the form of the work, force workers to borrow. The income fluctuation disrupts the worker's plans for

[38] As I mentioned in Chapter 3, my recognition of these experiences encouraged me to interview workers in these sectors.

the month and causes her to fall into debt to reproduce. Fırat (38) works as a service sector worker. Still, since his salary is insufficient, he informally does whatever work he can find, such as hauling, cleaning, and construction on weekends: “My monthly earnings depend on how much money comes from additional jobs. Did I find a job, or how much did we agree on? So, every month, I get a different amount of money and cover the difference from the bank.” Levent (40), on the other hand, is currently working as a daily wage worker in a kebab shop: “Sometimes the owner says there’s not enough work today, go home, and sometimes he asks me to stay for one more shift. When that happens, the accounts get turned upside down. (…) I use the cards if we are in a financial crunch that month.” However, Levent can better measure income fluctuations and calculate how much he will borrow that month because of the sector he works in. He elaborates that “Weather, weekends, and holidays give advance notification. Before the end of the month, we know whether we will be able to pay the cards that month.”

Jonathan Morduch and Rachel Schneider, who have checked the financial situation of low-income earners in the US over a long period, point to a similar situation. According to them (2017, p. 9, 31), there are income swings that make yearly and even monthly incomes volatile. In such situations, it is quite common for people to resort to a borrowing strategy unless they can generate additional informal income. Of course, the global extent of this phenomenon results from the link between the necessity for workers to sell their labor power and indebtedness.

4.1.2. The Appearance of New Expenditures

The second category that fuels the need to borrow for reproduction is the appearance of new expenditures. Neoliberal transformation implies the commercialization of some goods and services, as discussed in Chapter 2. In this framework, expenditures previously not subject to market relations or provided by the state’s welfare policies have become workers’ personal expenditures. The most important of these changes can be seen in women’s role in reproduction. Some domestic care services provided by previously invisible female labor have changed form. Four out of 37 interviewees

identified new expenditures as a reason for their borrowing. In creating this category, I considered the explanations provided regarding domestic care. For example, Yavuz's (38, blue-collar worker) wife also has to work to support their family of four. He says, "When we both work, there is no one to take care of the children. (...) It's okay when they go to school, but we have to send them to summer school during the holidays.[39] This is an extra expense." As they moved to Ankara after the pandemic, they do not have any family members who can take care of the children. For this reason, they have to send them to summer schools, making it even more difficult for them to make a living, which is already in deep debt. Since childcare in Turkey is not seen as a social phenomenon provided free of charge or at an affordable price, and since women enter the labor market because the family needs more income, this care work has become commercialized. Considering this combination of commercialization and women's greater involvement in the workforce, Nancy Fraser (2017, p. 21) defines the neoliberal era as the crisis of care. Credits are also a tool for workers dealing with this crisis.

4.1.3. The Role of Inflation

The third category specific to increasing borrowing for reproduction is inflation after the 2018 crisis in Turkey. 18 out of 37 respondents cited inflation as a reason for borrowing. Among these, three respondents indicated that inflation was the sole reason. In creating this category, I referenced the statements where participants pointed to the macroeconomic situation stemming from government policies and the impact of the 2018 crisis. In other words, unlike the insufficient income category, statements emphasize the macroeconomic situation rather than the workplace relations. Veli (36, service sector worker) states "What I pay 10 liras for something today becomes 20 next month. What will you use to pay the extra 10 liras? Today in Turkey, you cannot live without borrowing." Inflation is one of the main problems for the working class

[39] I have to give a small warning. The course in question, as far as I understand, has an Islamic theme and is priced very affordably compared to other courses and summer schools. There are various ways to address the crisis in reproduction, such as seeking support and assistance from families or communities. The role of Islamic communities in this context in Turkey could be the subject of another study. However, this falls outside the focus of this study, and in this instance, I only have limited information, as Yavuz avoided providing more detailed insights about the course.

as it creates an unexpected increase in basic goods and services. As income appears stagnant during the inflationary moment, the worsening condition of budgeting for low-income people results in an increase in borrowing (Morduch & Schneider, 2017, p. 3; Ross, 2014, p. 30, 56).

The crisis started in 2018 is the coupling currency crisis followed by an increasing inflation rate (Akçay & Güngen, 2019; Şenses, 2022). USD/TRY parity was 3,77 in January 2018 and 18,19 in August 2022. Namely, the currency depreciation is approximately 383 percent. From January 2018 to January 2023, the consumer price index increased by 719 percent, according to the Turkish Statistical Institute (see Table 3.1 in Chapter 3). These two phenomena had huge consequences on borrowing practices, especially for workers. Credit becomes a tool to resist the hike in the prices of goods and services because wages are not rising synchronically with commodities. "Prices go up for everything. You cannot make your point to the manager. Wages are low compared to the prices in the market. It is not possible to maintain a balance. What will the outcome be?" says Adem (59, street food shop worker). In this way, it shows the gap created by inflation but also points to uncertainty. It points to an environment in which it is impossible to calculate and adjust expenditures and revenues accordingly. In such an environment, the first mechanism against the surprise caused by the price increase is the credit cards and cash advance accounts. Similarly, when Meryem (31, a white-collar worker in the media sector) was asked about her financial condition in the last six months, one year, and five-year periods, she stated,

> I cannot draw a general picture because inflation has increased so much. Every month, I got increasingly more in debt; now [in January 2022], with the raise, I seem to have recovered a little bit, but as long as my salary remains fixed, it will get worse month by month. That's why my financial situation is going on day by day.

In this context, debt appears as a means to solve the uncertainty created by inflation. On the one hand, it prevents massive poverty and illiquidity. Still, on the other hand, it prepares the way for over-indebtedness due to its transience, that is, its inability to find a definitive solution to the reproduction problem.

In conclusion, through three categories of insufficient income, new expenditures, and the role of inflation, I exemplified the borrowing for reproduction and how this situation became usual among workers. These workers increasingly rely on borrowing to meet their needs. These findings have important implications for the indebted subject. The expressions here suggest that the borrowing rationality of these debtors is fundamentally rooted in their condition of labor. In other words, the asymmetries and inequalities of capitalist society breed indebtedness today. Among these asymmetries, workers' position in the capitalist mode of production plays a pivotal role. That is why it would be a mistake to declare the debtor as the new antagonistic subject of neoliberal society or reject the antagonism at all. Worker-debtors, constituted in the historical process, are the indebted subjects who bear the antagonism. This situates borrowing, the very beginning of indebtedness, in a context linked to labor and neoliberalism. Therefore, it also affects the other stages of indebtedness, namely conducting and reacting.

But before I move on to these stages (Chapters 5 and 6), I need to show what it means for the subject of antagonism to be a worker-debtor in the debates on the indebted subject. In other words, what I am trying to do through the interviewees' experiences is to show where worker-debtors sit in the literature on indebtedness. To this end, as in the rest of the text, I argue that the theoretical combination of various Marxist approaches and approaches to debt as a relation of power are helpful and explanatory. Alongside this claim, I will criticize two positions respectively. The first is that mainstream and popular approaches reduce the relation of indebtedness to a simple economic relation completely stripped of antagonism. The other, which I find methodologically and ontologically valuable, is my critique of debt as a relation of power approaches that declare the indebted subject as a new antagonist subject and neglect the link to labor.

4.2. Borrowing to Securing the Future

Borrowing for reproduction has a temporal rationale that tries to remedy both instances: providing for urgent necessities of the present and if possible, saving for

possible crises as well as growing needs of the future. Recovering the present is, in fact, a recurrence of the schema of worker-debtors being exploited while selling their labor-power and being subjected to secondary exploitation by borrowing because their income is not enough. All these moments are related to the present of worker-debtors. What is specific about neoliberal borrowing, however, is that the future is also appropriated by capitalist real subsumption and borrowing from financial institutions to save this future and develop resilience against future risks. In this section, I rely on interviewees' narratives on how borrowing is not only about their urgent needs but also about managing their future.

In total, 18 interviewees presented examples of borrowing besides reproduction. Of course, these examples of borrowing are also somewhat connected to labor. In other words, they try to build their resilience in the future because they are labor, not entrepreneurs. However, worker-debtors illustrated here are differentiated from abstracted and homogeneously defined labor, as they exemplify the subsumption of their future. These examples should be added to the discussion on borrowing. These borrowing rationales for the future have an important role in showing the heterogeneity of worker-debtors and the role of political relations in the processes of subjectification. Based on the examples provided by the interviewees below, I argue that in the neoliberal era, the logic of capital has spread to society, pushing worker-debtors to borrow to manage the future.

Demir (40, blue-collar worker) says, "Saving money is no longer[40] enough; you need to buy dollars, gold, or something else. Otherwise, money is wasted." Here, Demir underlines the uncertainty of neoliberalism. You may face a personnel or economic crisis and bear the consequences alone. To deal with this, worker-debtors need to increase their resilience today. In another example, Burak (30, service sector worker) underlines, "I want to save something to leave to the children, money, a house, a car. The economy is getting worse and worse. It will be a security for them." So, as far as Burak is concerned, this valorization also points to accumulating wealth for children's

[40] Demir made this comparison by contrasting his father's insistence on frugality.

future. At this point, the precarity created by neoliberalism is internalized. Borrowing has become a convenient tool for the future management of this precarity.

Before discussing these examples provided by the interviewees in terms of categories, I should reflect on their meaning. The examples of borrowing provided in this way have an important contribution to the study of worker-debtors. On the one hand, they show the heterogeneous nature of worker-debtors and the fact that they are a historically constructed form, and on the other hand, they provide an example of the spread of capital's subsumption throughout life in the neoliberal era. First, I will briefly describe the neoliberal background that led to this situation and then discuss the categories of resilience presented by the interviewees.

4.2.1. The Infiltration of Capital into Everyday Life

Subjects are not homogeneous and pre-given entities; their practices and discourses are constituted in the historical processes. Similarly, worker-debtors do not live in the minds of theoreticians; they are concrete living beings. As I have already stated, the main source of my critique was to establish a link between indebtedness and labor through the practices and thoughts of the subject of antagonism. This is why I have put forward worker-debtors as the indebted subject. Of course, since I am referring to the subject, I am not talking about merely individuals. I discuss subjectification as sets of practices and discourses that cut across individuals. All interviewees are also involved in different subjectivity processes. Because of the effects of these processes of subjectivity, they can behave in ways that contradict or differ from each other. For example, when they have money, they may start a company, open a shop, or become an investor in the stock market. They can also invest and continue to work in their own business. However, they embody contradictory subjectivities simultaneously, as explained in Chapter 2. The point I want to make here is that worker-debtors are a form of subjectivity, not a block of individuals confined to a particular social position. Therefore, different political relations can indicate borrowing practices in the gray areas.

Thus, worker-debtors are constituted in the subjectification process, and their political relations as worker-debtors are transformed in the historical process. Changes in production and consumption cycles affect how these subjects act. That is why some practices of worker-debtors stem from their labor conditions but differ from the traditional understanding of workers, which has materialized in the blue-collar factory workers. The neoliberal transformation of society also alters the class composition. Due to social change, they can also be defined by new practices and discourses. In this section, interviewees' narratives on borrowing exemplify these new actions. There are some gray practices in the name of building resilience towards the future. This does not mean they are no longer workers, as they will be utilized to criticize certain critical literature on indebted subjects (i.e., Negri and Lazzarato). Instead, these gray practices can sometimes be confused with investment activities.[41] However, it is crucial to understand that this section's examples of borrowing for resilience are precisely related to the worker-debtors' mode of laboring. They are not future-oriented borrowers because they are entrepreneurs, as some Foucauldian accounts and mainstream approaches believe. Yet, their condition results from the infiltration of capital into the everyday life of the workers in neoliberal times. As a result of this expansion, worker-debtors are forced to protect their social values and assets, which will protect them against future risks by building resilience.

The point the interviewees make through their experiences is that this kind of valorization practice is future-oriented. However, it is a mistake to assert that this valorization is an investment, as in the case of capitalist accumulation. Instead, it simply provides wealth and skills to deal with diminished welfare, precarious jobs, and stagnating incomes. That is, these practices are vital for worker-debtors, and they stem from the unequal and asymmetrical position of the working class. Let me explain this claim by referring to value in Marx.

[41] This does not mean that worker-debtors never engage in entrepreneurial activity. Because, as I have argued, subjectivities do not point to the individual. Thus, a different and contradictory form of subjectivity can cut across the same person at the same time. For instance, seven interviewees overtly talk about borrowing for investment opportunities, including public offerings and cryptocurrencies.

Capital is not a wealth that can be possessed but a relation of constant accumulation (Marx, 1992, p. 109 ff.).[42] At first glance, this imperative valorization has been interpreted from capitalists' point of view. As Heinrich (2012, p. 16, emphasis in original) puts it, "Individual capitalists are *forced* into this movement of restless profiteering (constant accumulation, expansion of production, the introduction of technology, etc.) by competition with other capitalists." In this interpretation, capitalists are in a relationship in which they are constantly positioned to invest more in the future. In this sense, their investments are temporally continuous and future-oriented. The value-form of capital forces capitalists to invest and valorize to ensure capital's continuous appreciation and control over their future. But, again, at a very crude first glance, the meaning of value for the worker is not a continuity into the future but a perpetual management of the urgent necessities in the present. In this framework, value-form seems to be oriented towards controlling the worker's present. From the worker's point of view, value manifests itself in its creation by abstract labor in the immediate production process.

The value in Marx is based on the calculation of human activity through a common element in every human labor. Marx asks how the exchange between two different things comes about. Exchange value itself is evidence of how two qualitatively different things enter a social relationship. This is only possible through the quantification of things. Quantification ensures the comparison of things because it transforms non-confounding elements into measurable numbers. However, this quantification does not refer to comparing an apple with two oranges since these are still different things. Therefore, quantification must be based on calculating the common thing found in all commodities. The same insistence on the common third thing is also found in Marx (1982, p. 127):

> Let us now take two commodities, for example corn and iron. Whatever their exchange relation may be, it can always be represented by an equation in which

[42] Thus, the increase of capital is different from hoarding for the sake of saving or consumption. The goal is accumulation for the sake of accumulation itself, the growth of capital for the sake of capital. Capital is the surplus. As a form of capital, "[t]he money is not spent (as it is in the case of C-M-C); rather, the money is advanced. It is given out only in order to take in a larger amount afterward" (Heinrich, 2012, p. 86). Capital must constantly grow, so some of the result of growth, the surplus, must be thrown back into the circuit.

> a given quantity of corn is equated to some quantity of iron, for instance 1 quarter of corn = x cwt of iron. What does this equation signify? It signifies that a common element of identical magnitude exists in two different things, in 1 quarter of corn and similarly in x cwt of iron. Both are therefore equal to a third thing, which in itself is neither the one nor the other. Each of them, so far as it is exchange-value, must therefore be reducible to this third thing.

The third thing that binds commodities together as a social relation is the labor expended to create commodities. This is abstract labor. As said earlier, abstract labor is distinct from the concrete labor of living workers. The work of a cook, a metallurgist, a housekeeper, a mechanic, a miner, and a call center agent are different efforts, so their work differs. This is the basis of human nature, and it is distinct from the abstracted labor of the workers, which constitutes a measure to quantify and make equivalent these different natural works (Marx, 1982, p. 129). This quantification occurs in the temporal dimension and refers to calculating the labor expended within a given time, the labor time that passes during production. Only in this way can the labor expended create equivalence, among other things. Abstraction, based on the measurement of labor expended in time, ensures the creation of the magnitude of value and exchange (Rubin, 1990, p. 71). Yet this expended time is limited to the present. It occurs within the immediate production process and is not extended to the future life of the worker.

The same issue is evident in the other facet of the value from the worker's perspective. The worker is also involved in the creation of surplus value. The surplus value stems from the difference between the value produced by abstract labor and the workers' wages. In the words of Marx (1982, p. 672), "[t]he secret of the self-valorization of capital resolves itself into the fact that it has at its disposal a definite quantity of the unpaid labour of other people." During production, the creation of surplus value is closely linked to the appearance of value. The commodity's exchange value is created by labor since the commodity itself is produced by labor. Labor itself is a commodity in the form of labor power. Therefore, as a commodity, it also has its value. Its value is realized in exchange for the wages used to reproduce it. After the exchange is realized, the other part of the exchange, labor power, is used in production to create another commodity with its own value. The surplus value is the difference between the

realized value of the labor power and the value created by it. The greater the difference is, the greater the surplus. Therefore, valorizing capital appropriates the laborers' time by not paying them the difference. Here, too, the main focus is on exploiting the worker in the present moment. The worker is exploited at the moment of immediate production. Of course, this moment is not locked in time within the cycles of capital. Workers must be continuously exploited; surplus value must be continuously extracted. However, the worker remains in the present, constantly producing value and surplus value in production. Each time, there is a re-entry into the relevant moment.

During this exploitation, when the worker's wages are not enough for urgent needs, she resorts to debt. At this point, just as the worker's production of value is repeated through the present, so is its reproduction. Reproduction involves urgent needs that need to be met in the present. The worker has to satisfy them throughout her life, but she does so in the present. In the previous section, borrowing for reproduction involved such temporality. In this section, however, the examples of worker-debtors' borrowing that I quoted above involve a different temporality. This temporality is a temporality oriented towards the future. I am not discussing something urgent in the present but a continuous temporal extension into the future.

The main reason for this change is the penetration of capitalist relations into many aspects of life. Many social practices not previously subsumed by capital have now become commercialized and integrated into capitalist relations. Of course, this transformation cannot be explained only by the diffusion of surplus value production and labor productivity throughout society. It also refers to the transformation of social guarantees, the labor regime, the political power of labor, and incomes due to the various mechanisms created by neoliberalization.

Feher, for example, explains this process as the "economization" of processes previously excluded from the market mechanism and thus provided people with security against mechanisms of exploitation. Feher (2009, p. 23) believes that the distinction of neoliberalism is the proliferation of valorization into life, a process of breaking away from the walls erected by liberal humanism. This humanism states that

people have natural needs, feelings, thoughts, and beliefs. They cannot be mixed with the rational utility calculation in the marketplace. There is a distinction between the interests of the market and the natural core of human beings. Liberalism recognizes a part of the human that is inalienable and, therefore, has sheltered from the effects of market relations (Diran, 2018, p. 7; Feher, 2009, p. 29). This part is distinct from the part that is property, thus can be alienated and is subject to market relations, such as labor power.

Without any abstraction, natural living labor can be found in every society, and it seems that classical political economists and liberal humanism acknowledge its existence outside of market relations, similar to Marx. In other words, it is thought that under liberalism, human beings have a life beyond the processes of production that involve their reproduction. In this liberal understanding, reproduction is not about valorization but the satisfaction of physiological needs and the enjoyment of inalienable qualities, such as needs and aspirations.

> One of the basic premises of liberal modernity has been the split between market and non-market spheres, with the latter designating a realm of reproduction in which values were taken to be idiosyncratic and non-negotiable, while the former constituted a coming together of universal material interests whose relative value could be calculated and compared (Van Doorn, 2014, p. 360).

Human beings in liberalism experience a life that is divided. They perform different conducts in separate spheres. Neoliberalism abolishes this distinction by removing the boundary between the market and non-market spheres. The end of separation means that every aspect of life can now be assessable, calculable, and valuable. There is no longer a natural human core free from market relations, and all of human life is nothing but the accumulation of space for capital (Feher, 2009, p. 32; Sellar & Zipin, 2018, p. 580). People's conducts outside the sphere of production also affect their productivity. On the other hand, this means that every aspect of human reproduction can be subject to marketization. As they are the source of value, they can be commercialized. Feher's insistence on the difference between liberalism and neoliberalism relies on this fact. The point that thinkers like Feher, who insists that there is a difference between liberalism and neoliberalism in this respect, make sheds light on how this

transformation forces the worker into debt. With the removal of the barrier drawn by liberal humanism and the spread of "economization" throughout society, workers have lost not only their present but also their future to capitalist subsumption. Because value relations are spread throughout society.

Unlike Feher, autonomist Marxists read this change in the natural course of capitalism. For them, the difference is not between liberalism and neoliberalism. As Marx put it, it is the historical transformation of capitalist relations between different ways of extracting surplus value. For Marx, there are two ways to increase the gap between the value of labor power and the value it produces. These ways show that the production of surplus value depends not only on the so-called economic and technical conditions of production but also on the social conditions of the workers. One of them is absolute surplus value, based on the extension of the working day or the workers' working time. Thus, in this situation, more value is created during production while the value of labor power remains the same. This situation means that wages decrease or stagnate as the proportion of the value of labor power decreases relative to the value created. The other type of surplus value is relative surplus value. Relative surplus value presupposes the increase of productivity through technological progress and/or changes in the division of labor and the management of the worker. In this situation, the socially necessary labor time for production is reduced to create more value in less time. And the surplus is obtained by appropriating the result of the increase in productivity. The different ways surplus value is created are important to us because this distinction relates to the two forms of the hegemony of capital over labor and society. Absolute surplus value is achieved through the formal subordination of labor to capital, while relative surplus value is created through real subordination.

Hence, by underlining the fact that real subsumption marks a period when capital can no longer be confined to any specific workplace and can permeate society thoroughly. The space for accumulating surplus value is society as a whole, and society is not a space outside of capital, seemingly separate from it. In this sense, they also repeat the economization thesis mentioned above. "Under real subsumption, even the hardiest forms of traditional production are reorganized according to capitalist standards of

efficiency, so capital's logic infiltrates and transforms every productive situation or relationship" (Burgmann, 2013, p. 177).

However, as discussed below, Negri builds on his discussion of real subsumption to argue that labor can no longer be measured and, therefore, the figure of labor has lost its antagonistic role in capitalism. But my reference to the real subsumption debate here is for a different reason. What I want to do is not discuss where value is produced. The importance of these debates for me is that they demonstrate that "the category of real subsumption provides a particularly effective tool for a reading of the intensity of capitalist development" (Mezzadra, 2018, p. 65).

In other words, capital as a relationship permeates every aspect of the worker's life. In such an environment, indebtedness is both an indicator and a result of this expansion. On the one hand, indebtedness shows that exploitation is pervasive throughout life. Within the framework of secondary relations of exploitation, debt repayment depends on the worker selling her future labor. Thus, the future exploitation of the worker begins in her present indebtedness. In this case, the spread of working-class borrowing exemplifies the infiltration of capitalism into everyday life. On the other hand, borrowing is a consequence of this penetration. Because the infiltration of capitalist relations into everyday life leaves the worker insecure against future risks (such as economic and personal crises). In such an environment of insecurity, worker-debtors borrow to build resilience for managing their future.

4.2.2. Building Resilience by Borrowing

Burak (30, service sector worker) states, "one should not make unnecessary debts. You do not know what will happen to you. You have to be prepared." The utterance of unnecessary debts implies that there is an adequate reason for borrowing and an inadequate one. Burak also hints at the criteria that separate the former from the latter. The adequate reason to borrow should prepare the worker-debtors for unexpected events in the future. The wealth effect of debt here is not considered for the urgent needs, as in the case of physiological reproduction. Instead, the wealth effect is utilized

for the future, which is naturally unknown and risky. The future involves many unexpected events that require liquidity, from unemployment to life events such as illness and accidents.

This situation, which I exemplified through Burak's statement, is a specific debt rationale. This debt rationale expresses the worker-debtor's inability to feel a sense of security for the future due to the expansion of the capital relation throughout life in a neoliberal environment. The effects of neoliberalism on the labor regime, incomes, and social security, discussed in the previous section, have expanded in time towards the future. This extension itself constitutes this borrowing rationale. In other words, there is no extension into the future as in the case of entrepreneurial borrowing for investment purposes. This borrowing rationale again stems from the mode of labor of worker-debtors. In this context, it refers to a borrowing made today to be able to manage and be secured in the future. Therefore, I explain this rationale with resilience.

Resilience is a concept that means adaptation and preparedness for future uncertainties. Foucauldian theorists use it as a concept that points to the mechanism of power that conducts the practices and discourses expected from these individuals as a result of assigning the responsibility for the uncertainties created by neoliberalization and the risks brought about by these uncertainties to individuals (Glenn, 2019, p. 80 ff.; Lenztos & Rose, 2009; O'Malley, 2013). Filippa Lentzos and Nikolas Rose (2009, p. 243) describe the notion as such: "Resilience implies a systematic, widespread, organizational, structural and personal strengthening of subjective and material arrangements so as to be better able to anticipate and tolerate disturbances in complex worlds without collapse, to withstand shocks, and to rebuild as necessary." As the definition implies, resilience requires people to commit to tackling future risks. Debt appears as a means of prevention.

The debt's wealth effect is a countermeasure against future economic and personal crises or unexpected events. When Hakkı (45, service sector worker) was asked to give an example of adequate borrowing, he said: "Even if it's not a house or a car, you should be able to put something aside. You never know what will happen; it can be

used in the future when you are in need." Similarly, Hasan (31, service sector worker) answered the same question: "when you run out of borrowed money, you have to have something to hold on to. (…) I mean, it could be a school."[43]

These examples indicated that it was adequate to build resilience against future risks through debt actively. As a result of similar statements from the interviewees, I concluded that this rationale plays a role in the debt practices of worker-debtors. According to the statements made by the interviewees, I concluded that there are three debt practices for resilience building: the first is to increase employability, the second is to increase creditworthiness, and the third is to accumulate assets.

If we start with employability, how worker-debtors perceive this phenomenon when looking toward the future is linked to education. That is to say, they are aware that they are working in de-skilled jobs, and therefore, their working conditions are burdensome, and their wages are low. Education is the only way to solve this and move beyond their current forms of employment and precarity in the future. In this context, they aim to manage their own or their children's future by borrowing for education. In total, five interviewees underlined this situation of borrowing to increase future employability. Saffet (49, service sector worker) says,

> For nearly 30 years, I have been carrying tea, cleaning, and being scolded by people. Now I am waiting to retire; neither my back nor my knee is healthy. (...) We have always worked so our children would not go through the same thing and waste their lives for pennies. (...) We took out loans, we did not eat, we schooled our children.

Saffet's idea here is that the intensity of exploitation can be reduced by enabling his children to find better jobs through education. To this end, he borrowed money for his children to get a bachelor's degree. Today, his son could start a prestigious white-collar job with a higher income. He is pleased that their suffering has resulted in something and that his son has been able to increase his income level.

[43] What Hasan meant by school here was a degree. Working at a foundation university, Hasan thought that even if some of the students he met every day were enrolling in school with debt, they had made the right decision.

Similarly, Ferhat (22), a student and part-time bartender in Izmir, shares a similar logic: "If I study at a more prestigious university, my chances of finding a job will increase. That's why I came to Izmir. (...) On the one hand, I work, but of course, I can't make a living. That's why my credit card is full."

In a different example, Mine (25, intern) rationalizes her internship with a similar logic oriented toward employability in the future. She says,

> I have to do an internship in Istanbul for less than minimum wage. Istanbul is getting more and more expensive, and as it gets more expensive,[44] my debts accumulate on the cards. (...) But it is very difficult to find a job, so I started an internship. I thought it would give me experience and make my job applications easier.

Mine's internship experience is like that of a de-skilled office worker. As far as I can deduce from her experience, the reason why she endures the internship despite this is because, as she puts it, she cannot find a job. Since she realizes that precarious employment form is not a temporary phenomenon but a phenomenon that covers her whole future, she thinks that the most important thing she needs to do to combat this precarity is to make herself more productive and valuable through training.

These examples can be confused with the mainstream logic of investing in one's education to earn a higher income. However, as I mentioned, these are examples that differ from the claims of these approaches. While these approaches see the investor as an entrepreneur, worker-debtors' statements point to something different. They point to the asymmetric position of the worker and the uncertainty this position creates in the future and attempt to manage this uncertainty. So, as I will argue below when discussing mainstream approaches, these examples do not imply that the debtor is an entrepreneur and thus free from social antagonism. On the contrary, it is a consequence of the subsuming of the future due to the intensification and expansion of capitalist relations into everyday life.

[44] Despite the high cost and low salary, the main factor that enables her to manage in Istanbul is the fact that she stays in his family's house in Istanbul.

For example, human capital theory[45] presupposes that those who borrow for education are examples of entrepreneurs. Let me elaborate on their reasoning. Human capital "is the set of all those physical and psychological factors which make someone able to earn this or that wage" (Foucault, 2008, p. 224). For the human capital theorists, the investment in human capital increases the productivity of the worker, and through this way, it enables the worker to gather more income in the future (Becker, 1962, p. 11; Keeley, 2007, p. 32; Rosen, 2008, p. 3; Schultz, 1961, p. 9). Students, especially those enrolled in a higher education institute, increase their future income. They calculate current costs and future earnings and decide to forgo the wages they could earn from their current jobs to invest in human capital. They do this because their investment can compensate for the loss during education. Thus, for Becker (1962, p. 26), there is no difference between a higher education student and a worker. They have the same rationality and the same motives as workers. Education has only one meaning: the formation of employability through the enhancement of human capital through degrees and extracurricular activities (networking, psychological development, and so on) (Bowsher, 2019a, p. 527; Şimşek, 2015, p. 51).

Training and internship have similar rationales. It would be irrational to believe that firms would accept the substitution of labor time by upgrading their own human capital when its yield would not guarantee any increase in production productivity. Thus, reducing their expenditures, i.e., lowering wages, is the easiest method of preventing increasing costs. By doing so, the cost of the investment is transferred to workers. "[W]orker "invests" (in herself) by paying the firm to train her; that is, by accepting lower wages. (...) [W]orker is no longer selling his labor-power for whatever wage he can get, but is instead making rational, firm-like decisions about return on investment" (Chambers, 2016, p. 87). The case of internship, which is an important aspect of the contemporary training is a good example where the wage evaporates completely. The training of interns is the appreciation of their human capital by simply foregoing their claim to an income stream (Allan, 2018; Hope & Figiel, 2015). Although they represent the ultimate example of substituting wages for training, their experience is not substantially different from that of other training subjects. They rationally choose

[45] I am discussing the human capital theory below in more detail.

to invest, and by doing so, they willingly accept lower or no wages at all. This is also rational for workers because training and valuing human capital today are the precursors of future income streams. Accepting any deduction today is explained as an investment that will generate profits later.

However, the two examples above show that this type of investment does not turn workers into entrepreneurs, contrary to the claims of human capital theorists. Human capital theorists still need to fully answer the question of who will bear the burden of education and training. However, in the above examples, the cost of education is covered through debt because the interviewees are the dispossessed workers who borrow to build resilience in the future (see Doğru, 2023, p. 7; Dwyer, 2018, p. 7.8). Firstly, the human capital theorists of the mid twentieth century lacked the discourse of credit because credit relations had not yet spread among ordinary people in their time. Thus, in the 1950s and 1960s, they had no vocabulary for questioning how people compensated for the growing discrepancy between income and expenditure. They simply believed that investment in human capital would increase income flows in the future. However, financialization and indebtedness raised new problems. The emergence of the problem can be traced in Becker's account. In his early writings, Becker refers directly to the credit problem in human capital investment. At that time, his main concern was to present wage cuts as a solution to find a middle ground between the firm and workers on the issue of training. Thus, he claims that "it is difficult to borrow funds to invest in human capital because such capital cannot be offered as collateral" (Becker: 1962, p. 42). However, later on, Becker's view on this issue changes dramatically. In the 1990s, for example, he suggested that people who cannot finance investment in their human capital should be supported by loans, with governments, in particular, playing an important role in such financing (Becker, 1993, p. 22). Similarly, since students are the primary beneficiaries of the appreciation of human capital through education, they should be responsible for their own educational expenditures (Schultz, 1961, p. 15). It would be irrational to expect taxpayers to underwrite other people's investments in their human capital (Fleming, 2017, p. 700). Of course, this situation leads to inequalities in access to higher education for children

from working-class families. They do not have assets to compensate for the necessary costs of education.

At a point where the employment form has become precarious, horizontal competition within the working class has increased, exploitation has intensified, and social guarantees have disappeared, worker-debtors show practices of resorting to debt for education. However, the key point is that they do not do so because they are entrepreneurs, as human capital theory claims, but rather as labor to sustain themselves for the future by resilient building. The interviewees' narratives suggest that education is a way of managing the insecurities of future income and employment.

Besides employability, the second example of borrowing for resilience building is creditworthiness. Twenty interviewees stated they have been borrowing to repay their previous debt. Thus, the prevalence of this practice exposes how leaving debt channels open for worker-debtors is essential. Seval (33, blue-collar worker) says, "Once I am blacklisted, we are starving. It is necessary to manage debts by flipping credits." As shown in the previous section, borrowing is vital for worker-debtors. The widespread use of borrowing for physiological reproduction forces worker-debtors to control their future so that they can always borrow. Major mistakes in debt repayment will prevent them from ever borrowing again and thus from being able to function in a neoliberal society. As Hikmet (46, service sector worker) states, "At worst, I have to pay the minimum. If that doesn't work, I immediately take a loan from one bank and go to the other bank to pay off the debt. (…) [Otherwise,] I know what will happen to me,[46] we've been through it."

Of course, worker-debtors are only sometimes able to pay their debts. However, they still need to resort to debt rollover or other practices (such as informal borrowing) today to continue borrowing in the future. So, this borrowing rationale is not something that appears to be continuous. However, the logic behind it is similar to employability. In this case, there is borrowing to manage future uncertainties, too.

[46] Here, Hikmet refers to the legal difficulties he faced when he could not pay his debts, the increasing amount of debt as a result of restructuring, and the consequences of the narrowing of the debt channels he uses to make ends meet.

If worker-debtors do not take on this debt, their creditworthiness will fall. It will be harder for them to borrow in the future, and their income will decrease. Keeping borrowing channels open is crucial to worker-debtors (Allan, 2018, p. 259; Ascher, 2016, p. 14; Feher, 2018, p. 27). As explained above, they often face income fluctuations and declining wages, and credit plays an important role in these situations. Therefore, they try to use credit more profitably, with low interest rates and high amounts. The problems of credit allocation are another aspect of the asymmetric position of the worker-debtors within the neoliberal society. Part of this political problem is also related to assessing one's credibility. Credibility is measured by various metrics in the name of credit score. This credit score shows whether one is credible/investable or not. In this sense, the issue of being credible becomes a quantified expression of the asymmetrical position of worker-debtors in capitalism. As discussed in Chapter 5, creditworthiness is not only a future strategy but also part of an order of power that serves to subjection worker-debtors.

The last example of borrowing for resilience-building is relying on assets for future uncertainties. Zeki (34, waiter) says, "We don't have any money left over from spending, but we try to put money aside whenever we can. At least I'll have something to fall back on next time I'm laid off." As stated, the natural consequence of the expansion of capitalism into life is that unemployment and low or stagnant incomes will persist into the future. Because of this, worker-debtors want to ensure that they have assets to hold as security. They do not view these assets as investments in the pure sense. So, accumulating assets does not make them entrepreneurs. However, for worker-debtors, those assets are tools that can be sold if necessary and help them get through the day. So this type of borrowing is also due to their asymmetric position.

Another important point is that, as Zeki remarks, asset accumulation also requires extra resources, which are in short supply for already indebted worker-debtors. For this reason, only eight interviewees reported having accumulated various assets. Except for these examples, they were mostly discursive and merely stated that it made sense to accumulate assets to increase resilience for the future but that there were no resources to do so. For instance, Tolga (33, salesclerk) claims,

> Considering the debt and interest I paid, I would have bought two apartments and a car as an investment by now. My head would have been at peace if I had done such things. I wouldn't worry about whether I would be fired or what about the children. But so far, I have only paid debts.

In this way, Tolga perfectly summarizes the reason behind borrowing for investment. Investing in assets is a source of assurance in a condition with various future uncertainties and risks. Especially some commodities that are expected to appreciate even more, such as cars and houses, are among these assets.

Mainstream approaches handled indebtedness as an issue in dealing with poverty for the working class. Yet, there was a shift in the understanding of lending to poor workers. The data showed that, in reality, lending to these people made them over-indebted and increased their faulting levels (Bateman, 2010; Bernards, 2022; M Taylor, 2012). So, the shift in understanding this phenomenon appeared in the early 2000s to respond to this fact. Instead of major goals such as fighting poverty, borrowing has become about managing poverty, consumption smoothing, and resilience building. This change is evident in later mainstream account statements:

> Financial services for the poor, often referred to as microfinance, cannot solve all the problems caused by poverty. But they can help put resources and power into the hands of poor and low-income people themselves, letting them make those everyday decisions and chart their own paths out of poverty. (Helms, 2006, p. 1)

They understood that the low-income earning prevents spending credits to entrepreneurial activities. These people necessarily have basic needs and must spend money on them. In short, although they did not acknowledge the fact, borrowing low-income earners is nothing but workers who rely on markets to ensure their reproduction. That is why borrowing is not equated with direct entrepreneurial investment but also an indirect investment to ensure life (Chua et al., 2000, p. 2; Demirgüç-Kunt et al., 2008, p. 21).

Thus, the change in the mainstream approaches illustrates that borrowing is now accepted as not saving the pauper from impoverishment. It will help to "better manage

the symptoms of poverty" (M Taylor, 2012, p. 603). In Bernards's (2022, p. 122) words, "[t]he aim of financial inclusion is no longer to reduce poverty levels or increase incomes, but to give people (financial) tools to cope with low and unpredictable incomes." Showing resilience to economic crises as workers fits in this table. Their borrowing for the future will increase their chance of surviving in an unpredictable environment through their accumulated assets. According to the indebted subjects' explanations, home and car ownership appear to be two essential strategies for resilience-building in future crises.

First, if we focus on buying a car by borrowing, only three examples emerged among the interviewees. Demir (40, blue-collar worker) says, "I bought a car in 2014, the loans[47] were more favorable, and I had some money in my pocket. When I was unemployed for a while during the pandemic, we sold it and lived off it." Gökhan (31) is currently unemployed and lives with his family. He convinced his father to buy a car by borrowing right after the pandemic and explained his rationale for convincing his father: "Used car prices are constantly rising. The car you bought for 500 thousand liras becomes 550 thousand liras two weeks later. That's why it is necessary to buy a car; if you change or sell it when you are in financial difficulty, you will make a profit." These examples show that buying a car is a great resilience-building opportunity for the future. Especially in Turkey, the car offers an attractive opportunity due to its rapid price increase. However, it is important to note that there are very few examples of cars, and in those that do exist, the interviewees already have the money to pay for them. Car ownership in Turkey is problematically unequal due to high prices. For example, Oğuz Işık (2022, p. 296) states that the rate of car ownership in Turkey's top income bracket (based on ten categories according to income) was 68 percent in 2018, while this rate was 18 percent in the bottom income bracket. In this context, the scarcity of examples of worker-debtors is not surprising.

[47] I assume that Demir did not buy the car with a car loan because he did not mention the car loan when he made a list of his debts. At a different point in the interview, he stated that the car that a friend of his bought with a car loan was mortgaged and therefore he could not sell it. We did not have the opportunity to talk about this detail, which I realized while reading the transcripts of the interview. Even though there was a temporal difference between the two events, it gave me an idea that using a personal loan instead of a car loan could be a strategy for worker-debtors.

Buying a house is another example of asset building for managing the future. However, the class difference in home ownership in Turkey is even higher than that of cars. That is why only two interviewees offer this example, and in both cases, they have also benefited from a different asset. İsmail (44, service sector worker) states, "In 2005, I took out a mortgage loan, put the money I had on top of it, and bought a house. Then, I took out a few more loans to pay off the mortgage, but it was worth it. It was not bad; we got rid of the rent problem." Yet he could buy a house because he had money on the side. And this money came from the slum they sold when his father passed away.

Similarly, Hakkı (45, service sector worker) says, "We sold a piece of land inherited from my grandfather, took out a mortgage on it, and bought a house. This mortgage caused me all the trouble,[48] but at least we don't think about rent." Of course, just like in the car example, the house example is also mentioned in the discourse a lot, although it is less practical. Buying a house, which seems to be one of the most important means of alleviating the fear of future unemployment, is seen by interviewees as the most adequate means of debt utilization they desire. In a crisis environment, skyrocketing rents and housing affordability problems made homeownership one of the most sensible uses of credits. One of the reasons for this is that some experiences have shown that unemployment and over-indebtedness lead to even greater poverty and indebtedness due to rent. As Remzi (40, service sector worker) says, "In 2014, when I was unemployed for a while, we were in danger of being thrown out of the house. With the money I found left and right, we counted some money to the landlord, and we were saved."

However, it was difficult for them to utilize mortgages as worker-debtors. Indeed, the introduction of mortgages and low interest rates in the early 2000s in Turkey were attempts to increase the homeownership rate. Yet, in practice, only high- and middle-income earners were able to access mortgages (Albayrak, 2020, p. 19; Ö Çelik, 2023, p. 1015; Özdemir Sarı & Aksoy Khurami, 2023, p. 311): "average monthly income of those who use mortgage loans in Istanbul is approximately 6.3 times of the minimum wage" (Aslan & Dinçer, 2018, p. 150). High house prices and relatively stagnant and

[48] Restructured in 2015 due to loan default.

discontinuous incomes prevented mortgage opportunities from spreading throughout lower segments of society. Therefore, for worker-debtors, the asset that would provide resilience remained more of a dream, wishful thinking, or an example of the correct type of borrowing.

As a result, borrowing for building resilience is a noticeable, though not universal, practice for worker-debtors. Through this practice, worker-debtors try to combat the consequences of neoliberalization and the infiltration of capitalism into everyday life in a future-oriented way. Of course, resilience is not an investment practice in this sense, nor does it turn debtors into investors. In other words, it actually has the same logic as borrowing for reproduction. It is a consequence of the asymmetrical and separated condition of worker-debtors in society. However, the difference from the borrowing for reproduction has to do with temporality. While this concept aims to meet urgent needs in the present moment, resilience is an attempt to meet needs in the future.

4.3. Neglecting the Antagonism of the Indebted Subject

So far, through the interviewees' explanations, I have explained the borrowing rationales of worker-debtors. These rationales translate into practices grounded in material conditions and aim to challenge the effects of neoliberal transformation. I have pointed out that the reason for this is that the indebtedness of those targeted explicitly by indebtedness in the neoliberal period is precisely linked to their labor. In other words, the underlying reason to borrow for the indebted subject is her mode of labor. However, other approaches to this specific indebtedness in the neoliberal period draw different subjectivities from these experiences. I will first discuss and criticize the mainstream approaches' rejection of this mode of labor and their interpretation of the borrower as an asset-holder entrepreneur. Interviewees' experiences described above show that these interpretations of the mainstream approaches that try to erase social antagonism do not correspond to reality.

Consultative Group to Assist the Poor (CGAP) is an organization that seeks public good through expanding financial services to the poor masses in the form of

microfinance. The organization partners with various national development agencies, global North countries, international financial companies, and the World Bank.[49] In a text published on its tenth anniversary, Brigit Helms provides key principles of microfinance developed at CGAP. Some of these principles perfectly illustrate how the credits are presented to the borrowers. "**Microfinance is a powerful tool to fight poverty.** Poor households use financial services to raise income, build their assets, and cushion themselves against external shocks," Helms (2006, p. xi; emphasis in original) says. Poor masses are the entrepreneurial capitalists who lack adequate funds. It is not the inherent and inevitable consequences of social and political relations, or capitalist exploitation. Yet, it is an issue of misfortune, institutional deficiencies, or policy failures. With enough liquidity and knowledge transferred to them, institutions and governments provide them the opportunity to overcome poverty.

Credits accompany a promise of wealth. All interviewees stated that they borrowed for this wealth effect. As Taner (38, white-collar worker) puts it, "Why would I go to the bank if I don't need money anyway? I don't borrow for my own pleasure." The main aim of borrowing is to acquire more money, and through credit, one provides extra funding in a society where access to money determines one's social power of oneself (Marx, 1993, p. 157; Soederberg, 2014, p. 5). Thus, money is necessary to survive in a capitalist society where every relationship and need is monetized. People have access to money, and this way, they can enjoy more commodities (Bissonnette, 2019, p. 458). That is why every debtor is after this promise of wealth, which presents a way out of the absence of liquidity and commodities. Every instance of borrowing by interviewees underlines this effect: they borrow as they need more money. As this is quite appealing for debtors, it is not interesting that financial institutions ground the act of borrowing on this promise.

Formal borrowing from financial institutions is presented as more suitable for delivering the wealth promise than informal borrowing, such as loan sharks. Underlying this is the belief that they are in a more fair and equitable relationship. This

[49] More information can be found on the organization's website, https://www.cgap.org/about (Last Access: May 2024).

is precisely why formal borrowing from these institutions offers the poor a chance to escape poverty. Four interviewees also utter this difference in formal borrowing. When they talk about their past borrowing experiences, they separate the informal borrowing channels from the financial institutions. For them, informal borrowings like loan sharks do not involve the wealth promise. Informal borrowing presents an example of extortion and unjust exchange. As Saffet (49, service sector worker) underlines, "Once you're in the usury, there's no way out. At least you can challenge the banks." Borrowing from loan sharks was very common with such negative labels. The extension of lending activities to the marginal parts of society in the 1960s and 1970s acknowledged this problem.

Therefore, the described debtor who can utilize credits for tackling poverty is a borrower from financial institutions. These types of debtors can only be created by developing financial infrastructure and expanding formal borrowing channels to the masses. That is why financial inclusion is crucial for mainstream accounts. It aims for a constitution of a specific norm for the debtors, legitimizes debt relations in capitalism by stressing their promise of wealth, and spreads debt relations to the masses.

For instance, Grameen Bank in Bangladesh is one of the earliest and most famous attempts to extend financial relations to the masses through microfinance. The creation of this initiative exemplifies the differentiation of formal borrowing on the matter of wealth promise. Its founder, Muhammed Yunus (1998, p. 50), underlines that the problem with the poor in rural Bangladesh is not only a lack of funds. Also, the existence of loan sharks and their unjustly high interest rates exacerbate the poverty and dispossession of farmers (Bateman, 2010, p. 8-9; M Taylor, 2012, p. 603). Thus, informal borrowing cannot promise wealth out of poverty. Expanding the financial services to the "losers" of the capitalist mode of production is necessary. These services are determined by market relations and, therefore, considered just and egalitarian. The masses will be freed from illiquidity and extortion at the same time. Thus, the most fundamental obstacle to their enrichment will be dismantled.

Debtors are expected to utilize this additional wealth rationally after the financial infrastructure is developed and credits are provided to the masses in fair conditions. The rational way is to use the credits to develop assets through entrepreneurial and income-yielding practices (Demirgüç-Kunt et al., 2008, p. 123). This is the main claim of mainstream approaches, which is easily falsified by the interviewees' abovementioned experiences on borrowing for reproduction. According to the mainstream accounts, the recipients of these credits can create stable and profitable businesses or make investments in financial markets full of opportunities. Through this way, they can provide sustainable income for their households (Chua et al., 2000, p. 1-2), and increase their resilience towards economic (Demirgüç-Kunt et al., 2008, p. 21-22) and personal crises (Helms, 2006, p. 22). By their investments they transform themselves into real capitalists who hold various assets. Therefore, an option provided for the poor masses to get out of the trap of poverty is to realize the entrepreneurial capitalist potential within themselves. As they reject the antagonism between workers and capitalists, there is no more a political and social struggle for equality or redistribution. The struggle is now to extend the financial markets to fight poverty (Bateman, 2010, p. 160-161; Bernards, 2022, p. 3). These assumptions ignore the exploitation inherent in capital accumulation and production of poverty by dispossession in capitalism. Instead of the source of socioeconomic inequalities, the market and finance have become the only solution to the problem of poverty. The presentation of indebtedness transforms the problem into access to the market as if worker-debtors are nothing but entrepreneurial capitalists. Their peculiar existence as workers in capitalist societies, which involves exploitation and separation, is neglected. This is precisely why, as discussed in Chapter 2, financial inclusion strategies under the name of financial democratization gain importance for mainstream approaches. This is because the financial inclusion framework allows us to address indebtedness by ignoring this asymmetry and difference, that is, antagonism. In this way, a political problem becomes a policymaking problem confined to financial infrastructure and financial literacy (Ayhan, 2019, p. 680; Güngen, 2017, p. 23-24).

The depoliticization of mainstream macroeconomic approaches, exemplified by policymaking, has already been described in Chapter 2 and need not be repeated here.

For the problem of this chapter, I am concerned with the subject of this depoliticization. Mainstream approaches fictionalize a subject when explaining the rationality of borrowing. This subject is the one who struggles against poverty through borrowing. However, the subject behaves this way because it is fictionalized as not embodying the inequalities and antagonism within capitalism. Because the interviewees' narration on borrowing for reproduction shows the other way.

The indebted worker visualized by mainstream accounts is an entrepreneurial capitalist. This construct rests on a theoretical foundation: the human capital theory developed by theorists such as Gary Becker, Jacob Mincer, and Theodore Schultz. I think the definition of the subject provided by human capital theory plays a fundamental role in constructing the debtor as abstracted from antagonism. Here, I am pointing to a fiction that differs in one aspect from the natural subject that mainstream economics refers to. The subject-fiction of human capital is also a naturalized abstraction, that is, a homogeneous subject as such. However, it no longer contains the objective antagonism created by capitalism. For example, the homo economicus fictionalized by classical political economy utilize different factors of production, land, labor, and capital. The classical homo economicus' rationality differs along the line of her utilization of economic factors. This differentiation acknowledges the distinct existence of workers in capitalism. Yet the homo economicus of human capital theory is based on the rejection of this distinction (Rosen, 2008, p. 2; Schultz, 1961, p. 3). There is only one type of wealth-seeking activity, which is investing capital. Thus, human capital theory provides a basis for eliminating the antagonistic category of labor from the social plane. In this way, it reduces the rationale behind borrowing to the practices of entrepreneurial capitalists. Thus, one of the main positions criticized by the worker-debtors as indebted subjects, described in the previous section, is the subject of human capital theory.

The human capital theory is a criticism of the Marxist understanding of labor, which locates the distinct existence of workers in a capitalist society. It finds an asset that can be found in the dispossessed workers: the human itself. Even though the workers are stripped of the means of production in the capitalist society, they can still naturally act

like entrepreneurial capitalists. Because no relation in capitalist society can expropriate the self of the human from herself. As the self provides an important asset that can be investible, workers should act and think like asset holders. This way, it is possible to acknowledge an asset for the dispossessed workers. But a trick here links the whole human capital debate to indebtedness: an asset everyone holds but requires *funds* to be developed. Under neoliberal conditions, for the worker, this fund has to be provided by borrowing to the extent that it cannot be covered by wage. Borrowing is a must for workers investing their human capital.

Before discussing the human capital theory and its effects on the presentation of indebtedness further, it is important to show the link between theory and the practice of borrowing. The theory focused on wage relations in its original theorization by Becker, Mincer, and Schultz in the mid twentieth century. People invest in their human capital through their incomes to yield more income in the future. Yet the neoliberal transformation and changes in labor relations have made credits a substantial part of workers' income. That is why investing in human capital is closely related to indebtedness.

4.3.1. Linking Human Capital Theory to Indebtedness

Human capital theory provides the ontological and methodological background for defining the indebted subject as an investor by mainstream accounts. Thus, interviewees' experiences of borrowing for reproduction mainly constitute a criticism of the premises of human capital theory. These experiences show that debtor workers do not define themselves as asset holders but as laborers. That is why it is crucial to define human capital theory and its theoretical bases to illustrate the object of criticism of interviewees' debt experiences.

Human capital is defined by the Organisation for Economic Co-operation and Development (OECD) (1998, p. 9; emphasis in original; and see Keeley, 2007, p. 27) as an asset consisting of "*the knowledge, skills, competences and other attributes embodied in individuals that are relevant to economic activity*" in order to increase

"productivity, innovation, and employability." At first glance, human capital theory explains income inequality, rational income decisions, and economic growth by relying on an asset that every person holds. Thus, it seems different from debt relations as it aims to elaborate on developing one's own asset to increase the investor's earnings. Similarly, in the critical approaches, various strands of thought focus on either the valorization of human capital or debt relations. For instance, the Foucauldian framework on the neoliberal subject, which I have benefited considerably on the theoretical basis of this text, has branched into two approaches, one referring to the homo debtor and the other to the financialized homo economicus. The distinction is based on whether credit relations or self-appreciation are the focus to explain the contemporary cleavage in the socio-political plane. Lazzarato (2012, 2015) emphasizes the role of indebtedness and credit relations in understanding the neoliberal transformation today. On the other hand, Michel Feher (2009, 2018) and Wendy Brown (2015) emphasize the impact of financial transformation and valorization relations to describe neoliberal and capitalist relations. Therefore, the valorization of the self and borrowing subjects belong to two different lines of discussion. So, is it really necessary to discuss human capital theory to understand the description of indebtedness by mainstream accounts?

The answer is yes because human capital theory is the theoretical position that allows mainstream accounts to detach the subject of debt from antagonism. Therefore, the seemingly disconnected debates on borrowing and appreciation are, in fact, interconnected. As an asset, human capital requires an investment (Feher, 2009, p. 25), and the relationship between human capital and indebtedness starts with the problem of which mechanism is to be used to make that investment.

As Heinrich (2012, p. 156; emphasis in original) puts it, borrowing is a common practice in history, but what makes capitalist borrowing peculiar is that "a large number of loans serve the *enrichment of the debtors*: they borrow money *to use it as capital*." This is actually because capital as a social relation has spread to the whole society, and capitalists use begets more money from money in this relation. However, as the interviewees show, this type of debt is not the main determinant for the worker-debtor.

The pervasive practice that determines the borrowing of the worker-debtor stems from their separated conditions in capitalism. That is, they are the asymmetrical other of the capitalist. However, by ignoring this antagonism, human capital theory extends the peculiar phenomenon underlined by Heinrich to the whole society. However, as I expressed through the interviewees, another peculiarity was integrating the working class into the financial system and practicing formal borrowing for reproduction.

Human capital theorists must ignore this material condition as they neglect the basis of worker-debtor. In other words, they reject the conceptualization of a worker who has to reproduce herself through market relations. However, the worker for them is the capitalist who seeks additional funds, i.e., credits, to invest. Human capital is a "project of replacing the Fordist worker with the entrepreneur of the self, of transforming the individual into an individual enterprise that manages skills as economic resources to be capitalized" (Lazzarato, 2015, p. 14). Özgür (1995, white-collar worker in advertisement sector) exemplified this transformation when he said, "I became a banker so that I could make some money in this economy.[50] I started following interest rates and deals from bank to bank and the stock market opportunities." But there is a key point here. When why Özgür had to become a "banker" is questioned, it can be seen that his salary was not enough, and he had to act in this way in order to survive in an inflationary environment.[51] This is because Özgür is borrowing as a worker, and the reproduction problem haunts his everyday life.

In a general outline, it is clear why and how I criticize human capital theory through the interviewees' experiences. By referring to its theorists, let me further elaborate on the link between indebtedness and human capital.

Although the concept of human capital was coined in the twentieth century and its widespread use resulted from the achievements of American (Chicago) neoliberal

[50] He refers to Turkey's skyrocketing inflation rate in the post-2018 period.

[51] I do not cite a punchy direct quote from Özgür because this phenomenon was evident in every moment of the conversation with him. Unpaid debts and the problems caused by the cost of living were the main topics of our conversation.

thought since the 1960s, one can trace the human capital theory in classical political economy. Yet the latter acknowledges the existence of labor as a different category, and there was a great deal of moral criticism of the understanding of the individual as an asset or capital. Indeed, critics feared that human dignity would be violated if humans were not distinguished from other goods or machines (see Schultz, 1961; Organisation for Economic Co-operation and Development, 1998, p. 91). There was one exception among classical political economists, Adam Smith. Although he did not use the term directly, Smith was one of the first and most famous thinkers to accept the premises of human capital. While examining the wealth of a country, he assumed that the skills and abilities of the members of a particular country were part of that nation's capital or stock value (Keeley, 2007, p. 25; Schultz, 1961, p. 2; Tittenbrun, 2017, p. 6). In Book II of *The Wealth of Nations*, Smith (1976, p. 297-298; my emphasis) states that fixed capital includes four articles, such as machinery, buildings, improved land, and "the acquired and useful *abilities* of all the inhabitants or members of the society," which are obtained through training and education and "realized (...) *in his person*." Furthermore, Smith's so-called revolutionary explanation, which relates workers' skills to capital, includes a discussion of the wages and income of the skilled worker. This is also a common theme among human capital theorists to explain the importance of human capital to its owner. Thus, wage levels are directly related to the worker's skills (Mincer, 1958, p. 301; Smith, 1976, p. 114 ff.). Another premise of human capital is found in his example of pin-making. In his description of the pin-making process, Smith emphasizes that the division of labor and the increase in the skills of each worker have a direct impact on productivity. Yet, in his examples, Smith does not attempt to transform a worker into a capitalist by reducing the rational economic action of wage-earning to the rational economic action of capital building. The modern human capital theory rejects the difference between these two types of action. Instead of naturalizing humans through rational economic action, they make capitalist entrepreneurship the only type of rational economic action. Therefore, they make their naturalization of human actions more specific. For Foucault (2008, p. 219), this peculiarity can be understood as the "extension of economic analysis into a previously unexplored domain." This refers to their intervention in conceptualizing labor, based on the critique of classical political economists who limited themselves to

the quantitative analysis of labor. In other words, they accuse the earlier theorists of reducing labor to homogeneous units and not problematizing the skills of individual workers.

Schultz (1961, p. 3) explains the problem in classical political economy clearly:

> The failure to treat human resources explicitly as a form of capital, as a produced means of production, as the product of investment, has fostered the retention of the classical notion of labor as a capacity to do manual work requiring little knowledge and skill, a capacity with which, according to this notion, laborers are endowed about equally.

With this criticism, Schultz accuses the classical concept of labor of being a purely quantitative category. It analyzes labor as a mass consisting of equally weighted elements measured in hours. It is distinguished from other factors of production as expressed in the tripartite division of land, labor, and capital. This definition neglects the qualitative differences between the different labor forces, which can be developed by investing in skills, knowledge, capacities, and abilities like capital. Therefore, the central point in developing a new understanding of labor in human capital theory arises from rejecting this classical definition (Foucault, 2008, p. 220; Keeley, 2007, p. 25; Paltrinieri, 2018, p. 157; Rosen, 2008, p. 2).

Therefore, for human capital theorists, labor remained unobserved until their intervention. They claim that labor is not a passive factor, as presented in the quantitative explanation. Instead, it actively participates in the production processes because it is a qualitative factor within production. This means that labor input can be enhanced to increase productivity, so looking at labor through this qualitative and investible part is important. This new approach involves a different way of looking at capitalist society. In other words, the critique of human capital theorists goes beyond that of classical political economy.

It is important to underline this gesture of modern human capital theorists. It attempts to erase the objective antagonism inherent to capitalism. Therefore, in this way, it is possible to define the rationale behind borrowing by worker-debtors through the lens

of capitalist entrepreneurs. The significance of the transformation of a worker into a capitalist for the account of the presentation of indebtedness is that it neglects the political character of working-class indebtedness and the experiences that arise from that character. Although they never directly quote, this gesture is not an attempt to criticize classical political economy per se but an attempt to overcome the Marxist understanding of the worker, which is the basis of the antagonism inherent to capitalist society. The owner of labor power becomes the owner of human capital. By neglecting the existence of workers, human capital theorists describe a society of entrepreneurial capitalists (Foucault, 2008, p. 223). Objective antagonism has faded away as workers have transformed into new capitalist entrepreneurs who seek to valorize their assets, which are human capital.

4.3.2. A Society of Entrepreneurial Borrowers

The existence of the worker-debtor shows us that the antagonism, the contradictory unity of labor and capital in the capitalist mode of production, is transferred to borrowing relations. On the contrary, the human capital theory claims that antagonism is fundamentally absent. It does this in two ways: first, it claims that the worker is not labor but an entrepreneurial capitalist. Secondly, the material conditions of the worker's separated condition are overcome by claiming that the worker possesses an asset with unlimited growth potential, namely human capital. This section explains how the denial of antagonism is rooted in these two presuppositions.

As discussed earlier, capitalist relations produce two figures: the capitalist on the one hand and the worker on the other. In the realm of exchange, their interactions take the form of formally equal and free because no social or political form forces these figures to participate in the market. Workers are different from enslaved people, peons, or serfs. They are *free* workers.

> For the transformation of money into capital, therefore, the owner of money must find the free worker available on the commodity-market ; and this worker must be free in the double sense that as a free individual he can dispose of his labour-power as his own commodity, and that, on the other hand, he has no other

> commodity for sale, i.e. he is rid of them, he is free of all the objects needed for the realization [*Verwirklichung*] of his labour-power. (Marx, 1982, p. 272-273)

The worker is not forced into this relationship by personal domination but enters into this exchange "voluntarily" because it is a matter of life for them. As elaborated in the instances of worker-debtors, they cannot obtain the goods necessary for their physiological reproduction without entering into the exchange of labor power. Because the conditions for this have historically been and are constantly reproduced by capitalism. This is what the process of primitive accumulation refers to.

The primitive accumulation process separating the worker from the means of production is not peaceful. It frees the worker from the land and protective community relations. It does so through the use of force, usually backed by the state and the legal system.[52] This violence is not limited to a historical moment in the past. It is, however, a constant condition for capital to ceaselessly create labor. This does not only refer to extending capital to new spaces, which is why the primitive accumulation process is repeated there, as in the case of the global South today. Instead, the ceaseless feature of primitive accumulation means that capital needs the worker, so it must reproduce them repeatedly in everyday life to "force" them to enter the relations of production.[53]

As mentioned above, the creation of surplus value presupposes the exploitation of labor in the production process. Value is made by labor, and surplus value is created by the difference between the wage and the value created by labor. In short, capital requires meeting the two figures, but the relationship between them is antagonistic. It is not from a moral perspective arising from the malignant character of the capitalist but because of the necessity of the valorization of capital that people are led into this scheme. Therefore, there is an immanent struggle between two figures of capitalist

[52] This text has no room to discuss primitive accumulation in detail. I will only quote the last words of Marx (1982, p. 926), with which he ends the chapter named So-Called Primitive Accumulation in Volume I of *Capital*: "capital comes [into the world] dripping from head to toe, from every pore, with blood and dirt."

[53] The figure of the owner of human capital, as described by the theorists of the term, is also separated from means of production. They only have ownership of their human capital because the primitive accumulation has already expropriated them. They have nothing else to invest in.

relations during surplus production. Labor is the antagonistic other that cannot be transformed into the capitalist. It is a problem in the smooth functioning of capital because the workers have to resist their exploitation insofar as the exploited amount of money is withdrawn from their reproduction.

This antagonism is not fiction; it is indeed a material situation that workers face in their everyday experience. As a matter of fact, this is exactly the antagonism I found in interviewees' narratives. However, the human capital theory's understanding of labor hides this antagonism. It abolishes the distinction and asymmetry between labor and capital by making a worker an entrepreneurial capitalist. However, it does not do so in the sense of the exchange society, which describes the worker as the owner of their labor power. In human capital theory, workers do not own a part of the "self" as a commodity but as an asset. As Foucault (2008, p. 225) explains, it is "the opposite extreme of a conception of labor power sold at the market price to a capital invested in an enterprise; (...) not a conception of labor power, it is a conception of capital-ability."

Thus, they do not seek mainly an exchange for labor-power but chase investment opportunities to compete with other investors. This does not refer to a class asymmetry but a horizontal competition among workers and human capital investors regarding employability and creditworthiness. Workers are entrepreneurial capitalists who are supposed to carry out investment activities. There is neither class asymmetry nor two distinct figures as exchange partners; there is only one figure, constantly striving to exploit its wealth vis-à-vis her peers.

Since each "entrepreneur" has the necessary assets to invest and to yield a return, there are no inequalities stemming from class asymmetries. Instead, there are inequalities resulting from life events, such as income, status, and so on. But these are not immanently perpetual in the capitalist mode of production and can be altered by policymaking. Thus, in their narratives, there is no class division in the Marxist sense. This means that classes are not defined antagonistically, and therefore, there is no room for the necessary exploitation of workers to reproduce capitalism as a mode of

production. Workers are capitalists with different levels of income. Through their investments in their assets, i.e., human capital, they can transform themselves into higher-income capitalists throughout their lives. That is why the rational action expected from the workers is not based on their reproduction and the satisfaction of their needs but on valorization, appreciation, and future returns (Schultz, 1961, p. 1, 8; cf. Foucault, 2008, p. 225, 236; Lazzarato, 2012, p. 51; Van Doorn, 2014, p. 358).

The possession of human capital changes their rationality. And this means the following. Of course, there will be practices such as worker-debtors investing and thinking about their own values in society.[54] Their social and political relations are not pre-determined and homogeneous. The complexity of relations allows these "gray" practices. Yet, the crucial point is that some phenomena extend their qualitative aspects to society and give a general meaning to other practices. For instance, think about Marx's analysis of commodity-form. Commodity-form is the main phenomenon that qualitatively alters other social relations in a capitalist society. Yet this does not mean that every production is commodity production, nor at the moment of capitalism's dawn, it suddenly emerged from nothing. Instead, the commodity form is qualitatively generalized and thus quantitatively affects other practices in the birth of capitalism. The same logic is applied here. Analyzing worker-debtors shows that the condition of being a worker qualitatively affects their borrowing practice. In other words, it is physiological reproduction that essentially determines their indebtedness. Because they are in a separated condition, and even when they borrow for assets, this qualitatively affects how they borrow. That is why even though they "invest" in their assets, they are still worker-debtors.

However, human capital theory's insistence on entrepreneurship replaces labor with a different phenomenon that qualitatively affects other social practices of borrowers. That is why when workers borrow for their essential needs, it is evaluated from the perspective of entrepreneurship. In this way, their borrowing practices are understood as necessary but irrational as they do not yield future income. Thus, human capital theory constructs all the characteristics of the borrowing subject from the issue of their

[54] I will explain these gray practices in the following section.

investment. It finds the quality that spreads and transforms social relations not in his separated worker position but in his investing entrepreneurship.

When the borrowers are considered only from an investment point of view, it is possible to describe workers through the corporate model, as the former become entrepreneurs who act like a firm trying to maximize their own value. The owners of human capital think and act like a firm, investing, expecting returns, and attracting more investors (Brown, 2015, p. 22; Bröckling, 2011, p. 257; Chambers, 2016, p. 78). What makes workers capitalists, then, is not simply the use of various financial mechanisms or investment programs. Instead, workers are capitalists because their actions, discourses, beliefs, and rationality are entrepreneurial (see Schultz, 1961, p. 3). Entrepreneurship is qualitatively determinant of workers' social form. In this way, human capital theory neglects the antagonism in a capitalist society.

Human capital theory's second way of neglecting antagonism is declaring human capital as a source of infinite growth for the workers. As Marx (1982, p. 782) asserts, capital accumulation creates an available "population which is superfluous to capital's average requirements for its own valorization." This is the population law of capitalism. The proportion of constant capital to variable capital, labor power, is increased to increase surplus value. The decreasing proportion refers to unemployment and the marginal link to employment. Therefore, the self-valorization of capital also hinders the reproduction of workers and deepens the situations of poverty and deprivation.

For human capital theorists, however, economic crises and poverty are incidental events within capitalist society that can be resolved by self-investment in human capital. Human capital is an infinite resource that prevents the scarcity or limits that cause over-accumulation, the pressure of falling wages, and a growing reserve army of labor (Paltrinieri, 2017, p. 251, 254, 2018, p. 157). For them, economic growth in the postwar period is the empirical example of economic well-being as a cause of investment in human capital. At the personal level, the return on investment is employability and higher wages in the future. Therefore, appreciating human capital

is a way out of the poverty of the masses (Becker, 1995, p. 4; Organisation for Economic Co-operation and Development, 1998, p. 3).[55]

The natural consequence is that workers do not threaten the capitalist mode of production and cause crises due to their objective antagonism. Their political actions do not hinder the accumulation of capital. Instead, their participation in the valorization process as entrepreneurs provides an infinite wealth. Now, there is no limit to the accumulation of capital. Therefore, everyone can escape the trap of poverty without relying on the exploitation or appropriation of others. Human capital, whether invested through credits or wages, is a source of wealth, both at national and personal levels.

To prove this point, Becker, Mincer, and Schultz tried to explain an economic phenomenon that they believed had remained unanswered. This phenomenon was the unanticipated economic growth in many different countries in the twentieth century. These theorists claim that the post-World War II economic booms in the West and the East Asian miracles were not explained. Over an extended period, these countries were able not only to maintain rising GDP levels but also to increase per capita income and thus improve social conditions. Indeed, some quantitative analyses in the 1950s attempted to explain these developments, but they further complicated the problem because the combinations of production factors do not correspond to total output or growth (see Rosen, 2008, p. 2; Schultz, 1961, p. 1). The East Asian cases are much more difficult to explain because they lacked energy and natural resources for production and long-term growth (Becker, 1993, p. 24).

Human capital theorists claim they have found the answer to this problem by coining the term human capital. Their starting point is the empirical evidence of human capital by explaining economic and personal growth. The whole theory is thus based on this empirical evidence. In Becker's words (1995, p. 3; emphasis in original),

[55] The human capital theory does not refer to the lack of human skills and abilities, in short, human capital, as the only reason for poverty. Other personal (motivation and skills) and social (discrimination) reasons are recognized as additional causes (see Rosen, 2008, p. 6). The crucial point, however, is that these reasons are not due to the contradictions of the capitalist mode of production.

> The importance of education and training as factors in promoting economic growth was ignored in writings on economic development after World War II in the 1950s and 1960s. Most of this literature believed that physical capital and protected domestic markets were the keys to growth, and that countries which encouraged more investments in machines and plants and export substitution would succeed in growing more rapidly. Of course, machines and other physical capital are important. But alone they are far from sufficient in producing growth because skilled workers and managers, and innovative entrepreneurs are needed to operate complicated machinery, to produce efficiently, to develop new products and processes, and to utilize innovations from other countries. Neglect of human capital and world markets by most economists at that time led to a seriously distorted view of the growth process, and ultimately to a failed vision of what is necessary to achieve economic progress and reductions of poverty.

Therefore, the increase in human capital has a much stronger effect on growth than the accumulation of factors of production such as land, machinery, resources, and so on. By demonstrating these effects, human capital theorists provide a guide for nations and people seeking long-term economic growth: investment in human capital. This investment increases the labor force's skills, knowledge, and abilities and transforms workers into entrepreneurial capitalists. This is the only way to solve the social and economic problems, such as income inequality, unemployment, poverty, etc., that are blamed for capitalist conditions.

In conclusion, human capital theory provides an important theoretical and ontological foundation for mainstream accounts of indebted subjects. Accordingly, the main feature underlying borrowing rationality is framed as investing. This does not simply mean that workers also borrow to invest. In fact, it claims the form social relations take and the mode of existence of the borrowing subject in general. In other words, borrowers now become entrepreneurial capitalists, and all their relations are affected by this form.

In general, this foundation provided by human capital theory means that society can now be conceived without antagonism. As long as the workers are capitalists and debtors are entrepreneurs, the immanent asymmetry of society, in general, and debtor-lender relations, in particular, are neglected.[56]

[56] I already argued in Chapter 2 that this erasure is an example of depoliticization.

However, in contrast to how these mainstream accounts perceive the subject, the worker-debtors who can be recognized through the interviewees tell us something different. The debtor's position is asymmetrical because this form of subjectification exists because of social inequalities. Specifically, the neoliberal debt we are examining stems from inequalities. Worker-debtors illustrate that this inequality is precisely due to the inequality of labor within capitalist society. This means interviewees are in debt because they are workers who must enter market relations to reproduce themselves. With the neoliberal transformation, they use debt as a tool to reproduce themselves as long as their salaries are insufficient. This lies behind the quantitative expansion that creates the peculiarity of neoliberal indebtedness. Therefore, the indebted subject is the worker-debtor and is antagonistic to the extent that it is the "necessary" consequence of capitalist relations in the neoliberal period.

4.4. The New Subjects of Antagonism

It is not only mainstream accounts that reject the antagonistic subject of debt, as I argue through the narratives of worker-debtors. Some critical approaches, including Negri, Lazzarato, and Feher, offer different interpretations of the indebted subject. What is specific, however, is that these critical approaches differ from mainstream accounts. For them, the subject of debt does not mark the end of antagonism. What is at stake is that labor no longer qualifies as the subject of antagonism and is replaced by a new figure. However, my argument in this chapter through interviewees is precisely that the indebted subject maintains the antagonistic position of labor.

Of course, I read these analyses as the implications of a post-autonomist Marxist position, exemplified in Negri's late writings. As I have argued above, the technical developments in the neoliberal period, with the further expansion of real domination and the increasing importance of immaterial labor, have transformed the form of capitalism and, naturally, the working class. The importance of labor has diminished in the new class composition that emerged after this transformation. Thus, developments in the material processes of class composition not only changed the content of class but also transformed antagonism by making different subjectivities

central to neoliberal and financial conditions. My main criticism of these approaches, which I will explain below, is this. In fact, the analysis of worker-debtors is based on the following: class is a historical and mobile concept, just as open Marxist or autonomist thought's critique of orthodox Marxism's analysis of class shows. Certain features of class change, which is why I discuss class in the context of class-in-the-making or class composition. I explained this in Chapter 2, in which I discussed my approach to the subject.

Negri stated that the figure of the social worker emerged after 1960 as the technical and political dimensions of class composition changed. In this new composition, production, particularly value production, was now extended to all spheres of society. From this point of view, they argue that the process of production is no longer simply the production of things but, in fact, the production of subjectivities (Hardt & Negri, 2000, p. 32). In the post-Fordist period, it is the thoughts, feelings, and communications of the subjects that produce value. In this framework, Hardt and Negri's main concern is with immaterial labor. The new class composition's key point is immaterial labor and its cognitive, emotional, and linguistic production.

However, Negri does not keep this explanation at the rhetorical level. In other words, as I stated above, he understands real subsumption not as an intensification of the domination of capitalism but as a transformation of the actual production of value. In this framework, he states that we can no longer measure value if the value is produced by immaterial labor and detached from the immediate production process. Since value cannot be measured, labor no longer has an antagonistic position as the creator of value.

Negri argues that extending capital and production processes to all life with real subordination makes measuring or calculating value impossible. Therefore, for him, real subordination spells the end of the theory of value as it becomes incalculable. In *Empire*, Hardt and Negri (2000, p. 357 ff.) extend this analysis, claiming that today, since the productive activity of labor includes immaterial labor, which consists of knowledge, affections, and language, and the processes of production have gone

beyond the walls of the factories, it is impossible to determine the labor time spent in the production process. Therefore, for them, we have entered the age of the immeasurable. They fail to recognize the importance of quantity and formal subordination today (see Caffentzis, 2011, p. 144). However, the rise of low-paid and so-called unskilled jobs (from service sector jobs such as cleaning, delivering, and serving to factory and manufactory jobs) shows that discipline, long hours, and material production are still relevant.

For Negri, the linear time of accumulation could be interrupted by financial, technological, and social transformations, which refers to the end of the validity of value (see Cooper, 2011, p. 133). His approach, based on the immeasurability of value, neglects the rhetorical meaning of the expansion of valorization to everyday life. What he neglects is this expansion refers to the fact that every aspect of life now can be subject to valorization. Capitalism's sprawl toward life makes everything marketable, as discussed above. Diran (2018, p. 10; my emphasis) summarizes the transformation as follows,

> For Marx, value only realizes itself as such an apparatus of equivalence in a specific context: when social relations become capitalist. This means that relations among members of society are mediated by the exchange of commodities, and thus, by values. In this context, the value form functions as an equals sign that turns anything—including every form of living labor—into one side of an equation in which it serves as a sign of its social magnitude. (…) As capitalism develops and conditions of production shift from formal to real subsumption, this equivalence begins to constitute the *only available dimension of social relationality*, reducing all social interchange to an instance of exchange. (…) under real subsumption, value becomes both *a way of life* and *the ontological character of life*.

The result of real subsumption is not the end of the relevance of value by breaking down the walls that ensure the measurability of exchange value through the calculation of labor time. However, it is the extension of valorization to the whole of life and the calculation of every social activity as an investment in labor productivity. The wage worker, for example, sacrifices a period of her life to create value in the production process. She enters this exchange not because she is forced to do so but to earn a wage after the exchange to continue her life. Her exchange is the guarantee of her

reproduction. Thus, for the worker, labor power is sold, and time in labor, labor time, is exchanged for life itself. Under real subordination, however, when every relationship has the potential to become a capitalist exchange relationship, this situation changes. Now, the worker's expectation is no longer to reproduce in their leisure time in her living space. Instead, she must valorize herself and increase her productivity as if she were capital. She makes her whole life assessable. Every aspect of life is made homogeneous and exchangeable to be calculated, measured, and exchanged. However, this is not a problem to measure because it is a social construction. The measure is not a natural aspect of the value but is attributed to it. You can see that the so-called immeasurable things like skills, education, family relationships, health, and so on are quantified and calculated. You can see these things being measured all the time as part of human capital because the value of human capital directly impacts the life of its owner. Customer satisfaction for the self-employed (Fleming, 2017), employability (Allan, 2018; Hope & Figiel, 2015), level of wage income, and credibility (Ascher, 2016; Feher, 2018; Van Doorn, 2014).

Therefore, when introducing worker-debtors, the extension of valorization through real subordination into everyday life does not mean the end of the worker or the obscuration of value production. Therefore, the fact that worker-debtors turn certain practices in their daily lives into instruments of valorization and use credits in these valuation processes is a result of their political relations. The existence of these political relations does not mean that their position as workers loses importance. It only shows that debt and the issue of value play an important role in the new composition of the working class. Here, I am specifically addressing the autonomists' own criticisms of the post-autonomist position. They define the working class in terms of a particular historicity and political relations and ignore their transformation. However, the practices mentioned by interviewees, some of which are in gray areas and some of which are directly linked to their labor, show that labor still generates a fundamental antagonism. Its articulation with debtor subjectivity does not prevent this.

Some critical approaches to the indebted subject, such as Lazzarato and Feher, create a dichotomy between debtor and worker. They are critical because their understanding

of this dichotomy differs from previously mentioned mainstream accounts. While the latter understands the transformation from worker to debtor as the end of antagonism in the socio-political plane, the former emphasizes that antagonism takes a new form. They are critical of framing the indebted subject through the lens of human capital theory, which reduces debtors' solidarity and political struggle (Feher, 2018, p. 17; Lazzarato, 2015, p. 186-187). However, the parts of the antagonism are now changed. Lazzarato finds a new dichotomy between debtor and lender. For Feher, the antagonism is between the investor and the investee. Through their transformation of the struggle, they neglect how being a worker shapes the rationale for borrowing.

Lazzarato also grounds the transformation of the parts of antagonism in transforming the capitalist mode of production. At the beginning of *The Making of the Indebted Man*, Lazzarato refers to the global crisis of 2008 as the manifestation of the change in the form of class struggle. The reaction towards the situation showed that "[a]s it has in other regions of the world, the class struggle is today unfolding and intensifying in Europe around *the issue of debt*" (Lazzarato, 2012, p. 7; my emphasis). States undertook the debts of the financial sector through bailout packages and spread their losses to their citizens. In this way, lenders transferred the burden of the crisis they were responsible for to the masses through socialization. In short, the masses, who were not to blame for the financial bubble and crisis, shouldered this responsibility and became collectively indebted. They had to submit to austerity and tax increases to repay this debt. As a result, post-crisis politics created a new asymmetry and transformed class conflict into a dichotomy between debtor and lender. Similarly, Ross (2014, p. 74) located the same transformation when he investigated occupy movements after the global economic crisis: "For many of the protesters, the sharpening conflict between creditor and debtor is more meaningful than the traditional struggle between capital and labor. Their crusading goals, for the most part, are not full employment, nonalienated work, bargaining rights, and decent benefits." Thus, the actions of the states and the protestors' discourses and actions manifest the transformation into antagonism.

The aftermath of the global crisis is only the manifestation of the actual transformation that affects the class struggle. Discontinuation in capital accumulation, labeled neoliberalism, is the main reason for making creditor-debtor relations pivotal (Lazzarato, 2015, p. 13, 160-162). In previous times of capitalism, i.e., Fordist production, the worker and her production in the workplace is essential for accumulation and capturing the surplus. The wage relations and controlling the spatio-temporal organization of production were crucial to capital. That is why the antagonism between a worker and a capitalist became central. Yet, Lazzarato underlines the transformation in the organization of work and accumulation with the neoliberal transformation. Now, cultural and informational activities become the subject of work and accumulation (Lazzarato, 1996, p. 133). These activities are produced by immaterial labor, and its space goes over the walls of the factory. The production of this form of labor is located in every aspect of life. Therefore, a new understanding of disciplining and controlling labor is required to acquire surplus and proliferate subjectivities. Due to this transformation, the antagonism between workers and capitalists cannot explain the social and political situation and accumulation. The manifestation of the 2008 global crisis is this fact. Now, as production expands to life, financial relations play an important role in appropriating the surplus value from subjects (Lazzarato, 2012, p. 21). The lenders suck the surplus value created within the life by the masses through the speculative relation of indebtedness. Instead of wages, the credit makes the trick of appropriating surplus value through interest payment and other fees.

Although Feher also states that the sides of antagonism have changed, he is not as radical as Lazzarato in defining this change. Contrary to Lazzarato, he avoids discussing the change in the accumulation regime and production of surplus value. Feher (2018: 46) acknowledges that the exploitation of labor in the workplace is still valid and important in accumulation. Yet, he conceptualizes the transformation of the subjects of antagonism through the changes in the relations of distribution. Before the neoliberal transformation, the crucial issue that shaped the antagonism was the distribution of wages. Yet, today, it is replaced by the distribution of credits and

capacities of evaluation of one's worth (Feher, 2018, p. 45). In his (2018, p. 28) own words:

> Yet in contrast with the project of weeding out class warfare by means of turning virtually anyone into a profit-seeking and utility-maximizing entrepreneur, the fashioning of credit-seeking traders prone to speculative wagers on their assets delineates a new divide, predicated on capital valorization, rather than on income distribution. Now what remains to be shown is that seizing on the conflicts whose main protagonists are no longer the employer and the employee, but the investor and the investee.

Here, Feher refers to the de-proletarianization process. As exemplified in the human capital theory above, neoclassical economists desired a project of de-proletarianization that would transform the workers into entrepreneurial capitalists (Feher, 2018, p. 16-17). He believes that with neoliberalism's social and political effects, this project partly achieved its aim. This is partly because it could not erase the social antagonism between the classes. Yet, it transformed the working class of the past into inventors of the self. Now, those who earn money through selling their labor think of themselves mainly as investors in the competition that increases their value. During the Fordist period, the main issue at stake for the antagonism was the workers' struggle to earn more money. In other words, the focus was on the income distribution. With neoliberal de-proletarianization in effect, the struggle is now focused on the value or worth of one. Feher claims that the main important function of an investor is the "ability to select the kinds of endeavors that deserve resources," or "the distinctive prerogative of investors resides not in the extortion of income, but in the allocation of capital: more than appropriation, *accreditation* is their specific business" (Feher, 2018, p. 45; emphasis in original). The antagonism between investor and investee lies in distributing credits to deserving people and assessing who deserves these credits. Therefore, like Lazzarato, Feher makes a dichotomy between wage-earning and borrowing struggles and derivates the latter in neoliberal capitalism.

The problem in both Lazzarato and Feher is their dichotomous understanding of the worker and the subject of the neoliberal period, the debtor. It is a problem because it is falsified by the interviewees' experiences of indebtedness, which are closely related to their working conditions. Lazzarato and Feher's dichotomous understanding stems

from their equation of the worker to the industrial worker at the factory during the Fordist time. As Lazzarato (2015, p. 12-13) puts it, "[n]o longer based in the factory, the new class composition that has emerged over the years is made up of a multiplicity of situations of employment, non-employment, occasional employment, and greater or lesser poverty." Therefore, the debtor or investor is perceived as differentiated from the worker because she is located and expropriated outside the factory. Contrary to their beliefs, workers are never equated to a specific space or industrial production. This was common to a particular era of capitalism, Fordism. The peculiarity of the worker is her engagement in *commodity* production (Marx, 1982, p. 270-280, 1992, p. 116-118). The extension of commodity production is common to the capitalist mode of production. And this commodity is produced by a historically specific type of labor. In this historical form, workers are commodity-producing labor (Chambers, 2018, p. 87). These commodities are not common to materials produced in factories on assembly lines. Yet they also involve services or immaterial commodities (Heinrich, 2012, p. 44). Therefore, the separation of the indebted subject from a worker based on the workplace and expansion of immaterial labor neglect the main characteristics of the worker. The transformations in work and labor with neoliberalism do not refer to the end of commodity production and the capitalist mode of production. Therefore, the mode of labor still plays an important role today.

The experiences of worker-debtors exemplify this situation. Their condition is directly tied to their stripped condition and worsening labor relations in neoliberalism. It is impossible to differentiate borrowing from labor in the case of neoliberal indebtedness. Today, as they experience precariousness, increasing expenditures, and stagnating incomes, workers depend increasingly more on the credits for their physiological and social reproduction. That is why I am claiming that today, the antagonism of the working class is still important, but the class has some additional characteristics, such as indebtedness.

Moreover, Lazzarato and Feher's new domains of appropriating and blocking wealth are examples of the interrelation between debtor and worker. Lazzarato gives the example of exploiting workers through credit relations today. Yet he ignores the fact

that appropriated wealth is the worker's future wage. As Bonefeld and Holloway (1996, p. 213-214) put it, "the monetary accumulation was an accumulation of 'unemployed' capital, of capital which had fled the factory and made money from betting on the future exploitation of labour." Worker's indebtedness is seizing her future expenditure of labor power and earnings. The indebted subject is credible for financial institutions because she is working and, in principle, will continue to work in the future for repayment. And this situation also underlines the criticism towards Feher. The distribution of wealth in the form of creditworthiness is based on labor's condition as low-income workers. The point distinguishing the more creditworthy from the less is related to their assets and incomes. Therefore, the assessment of subjects today is still about the status of labor and wages. Indebtedness is not detached from labor relations.

Thus, these critical accounts cannot answer the questions of who the debtors are and how they make a living. Their asymmetrical position as debtors relates to their asymmetrical position as workers. Insofar as the low-income debtors borrow to reproduce themselves and insufficient wages are the main reason behind this, these are worker-debtors. It shows that worker is still relevant in today's financial world. What makes it unique for the worker-debtors is their borrowing for reproduction. As workers, they have to compensate for the monetary requirements of the financial markets. This differentiates her case from the situation asserted by the human capital theorists. The living subject in the making is not a simple abstraction and natural being. Instead, they must utilize credits for her reproduction due to the changing conditions. The end of workers refers to maintaining sustenance without being dependent on market relations. That is why it is obvious that the transformation of the worker into an entrepreneur is unrealistic, and that is why personal indebtedness today, for workers, refers to borrowing for reproduction.

4.5. Conclusion

By relying on the narratives of interviewees, this chapter illustrates the indebted subject's two rationales for borrowing. These rationales are borrowing for

reproduction and borrowing for resilience building. These two rationales are grounded in the mode of labor condition of the indebted subject in the neoliberal period. The borrowers' own explanations provide examples of both of them. This provides a crucial criticism of the existing literature on indebtedness, especially mainstream accounts. But beyond this illustration, this chapter claims that these rationales of borrowing say something important about indebted subjects. They are worker-debtors. The dispossessed position of the indebted subject as a worker and embeddedness in the neoliberal transformation of work and welfare enables these two rationales to coexist. Interviewees' accounts underlined that debt and working conditions are interrelated and cannot be separated. Therefore, contrary to some critical accounts in the literature (i.e., Lazzarato, Feher, and Negri's references to a new antagonistic subject today) on debt, it is unrealistic to think that the importance of the worker has diminished in today's financialized debt relations and to claim that the subjects of the antagonism created by capitalism have transformed or that this antagonism has disappeared. Today, the subject of the capitalist mode of production, dispossessed labor, is still relevant, and she is indebted because of her condition.

The chapter first, by relying on interviews, shows that worker-debtors borrow money for their physiological reproduction. Therefore, the presentation of debt by mainstream approaches is unhistorical as they rely on the idea that worker-debtors utilize credit to fight against poverty. These approaches are unhistorical because they assert that today, borrowers are not mainly workers but entrepreneurs with relatively low liquidity. In other words, indebted subjects are not defined by their dispossession and exploitation. Instead, they are asset holders. Even the poor, who supposedly have no savings or assets, have a very important asset, as expressed in human capital theory: themselves. Because of this ownership, they should act as asset-holder entrepreneurs, not as workers vis-à-vis capital. Thus, as entrepreneurial capitalist, they should borrow to increase their capital.

In contrast, according to the interviews, indebted subjects borrow primarily for their reproduction. Within capitalism, the condition of the worker is to satisfy her basic needs in the market through money. With the decrease in the money earned by the

workers due to the neoliberal transformation, they are challenged to make these expenditures. This leads them to compensate their wage with borrowing. Thus, the borrower is still a worker because of borrowing for reproduction.

Although borrowing for reproduction is important, interviewees' experiences show that they do not only for their urgent needs but also for building future resilience. This was a natural consequence of the deeper subsumption of society by capitalism. Therefore, no practice cannot be commodified or valorized for workers. The natural implication of this is a deepening of the asymmetrical position of workers vis-à-vis capital. All the developments discussed during physiological reproduction temporally extend into the future. In short, the worker-debtors are certain that they will experience a personal and economic crisis in the future and that their economic and social position will worsen. This is where borrowing for resilience building comes in. In this sense, debt has become a means of taking precautions today against future risks. Workers are not free from valorization logic. Therefore, they have to safeguard themselves in the neoliberal era. They can only increase employability, creditworthiness, and hoarding assets. The fact that constant crises characterize the neoliberal era forces workers to invest in resilience to these crises. Workers use credit as a tool to provide this resilience.

Consequently, the indebted subjects borrow for reproduction and resilience building. Their existence in the neoliberal era drives them to borrow in this way. This is a process of the subjects in the making. Their social, economic, and political conditions allow these rationales to coexist.

CHAPTER 5

CONDUCTING THE DEBTOR

The previous chapter presented worker-debtors as indebted subjects. This presentation actually places the indebted subject in a certain context. This implies that she is, in fact, a worker separated within capitalist relations. Worker-debtors are indebted under this condition. In this sense, there is an asymmetry in the emergence of the debt relation. It arises from the antagonism of labor in capitalist society. In this chapter, I will discuss how the debt relationship that emerges from this asymmetry can lead to new asymmetries. This chapter does not discuss what happens before the debt relationship but what happens after it begins by focusing on the mechanisms of power. The mechanisms of power try to conduct the indebted subject and force them into a certain norm. It points to the subjectification process.

As worker-debtors, their condition of indebtedness is framed in labor's antagonistic position in a capitalist society. The debtor's asymmetry is interrelated with this condition in neoliberal times. In this chapter, interviewees explain that it not only stems from an asymmetry but also exacerbates these asymmetries. In a way, this means that worker-debtors are drawn into a relationship of further exploitation and expropriation. In other words, it refers to the phenomenon of over-indebtedness and working overtime to repay the debt through various mechanisms of power. On the other hand, it relates to the pacification of worker-debtors through norm behaviors and discourses to reproduce their asymmetrical position. In other words, there is a subjection of the debtor. The exemplary phenomenon here is that the subject is made to act as a norm-compliant debtor and pay its debt through various mechanisms. In this section, I will first show that debt is not a peaceful relationship and indebtedness is not a peaceful state, based on the interviewees' statements. Then, I will discuss the mechanisms

through which this asymmetrical state operates, which creates even more significant inequalities, again based on the interviewees' statements. In other words, based on the interviewees' testimonies, this section shows how the mechanisms of power, which have violence as their locus, conduct the borrower's behavior and discourses. This recognition has two implications in the literature. On the one hand, it criticizes mainstream approaches that believe debt is a peaceful relationship. As such, it conceptualizes debt as an asymmetrical power relationship, contrary to what these approaches suggest. On the other hand, it points to concrete mechanisms for understanding the subjection of indebtedness and contributes to the literature on the indebted subject by explaining these mechanisms.

The subjectification process is revealed in the experiences of debtors because it is about what the indebted subject has done and thought. Power relations conduct the actions and thoughts of the subject, and subjects express the effects of power in their experiences. This chapter scrutinizes the subjectification process of worker-debtors by discussing their experiences (acts and thoughts). Conducting worker-debtors disrupts the life of indebted subjects since it is a process of disciplining and controlling them to achieve repayment of installments and total debt. Every power relation that *produces* subjects is also a process of *disruption*, as it involves coercion that affects their experiences and lives. Consequently, the discussion of indebtedness also aims to expose this violent characteristic of debt relations.

Then, the crucial point in conducting the debtor is the asymmetrical aspect of the subjectification process. This aspect was evident in the reasons for indebtedness as they differed due to the workers' dispossessed position in the capitalist society and exacerbated dispossession with the neoliberal transformation of the labor market, welfare regimes, wage relations, and the political capacity of the working class, as elaborated in previous chapter. To the extent that neoliberal transformation shapes the reasons for indebtedness, the logic, beliefs, and borrowing practices are inevitably grounded on it. The inequalities accompanied by the neoliberal transformation constitute the uniqueness of the working class's indebtedness today. As discussed in detail in the previous chapter, this situation exemplifies the asymmetry before going

into debt. Yet, borrowing practices refer to the ground on which the indebtedness has not yet started. The debts, as a power relation, are presented to worker-debtors for their use. Yet after the credit is taken from the financial institution, the condition of indebtedness starts. Now, it is not a presentation of a power relation to subjects. But it is the consumption of power relation. In other words, indebted subjects start to internalize the indebtedness and experience its consequences. The consumption implies the start of the visible effects of debt as a power relation over worker-debtors. Their conduct, mind, and body are affected by the power relation. In other words, subjects consume indebtedness, and the power relations start to shape them through subjection. Thus, concern over the consumption of indebtedness refers to questioning worker-debtors' condition while they are in a state of debt.

Consumption of indebtedness is never one-sided. So, as I will explain in Chapter 6, we cannot talk about a smooth and well-functioning debt mechanism here.[57] It is true that power mechanisms of indebtedness ensure the control and discipline of debtors, convince or compel them to behave and think within a norm, and make sure that there is no alternative to the main objective of repayment. This is the subjection facet of the power relation. The insistence on conducting has a crucial implication. The debtor's ill fate involving control, discipline, and violence is not a deviation or exception from the ordinary operation of debt based on the promise of wealth, as mainstream approaches to indebtedness claim. The capitalist mode of production aims to smooth the valorization of capital and maintain the political structure by ordering, pacifying, and keeping in line with the workers' subjectification. Thus, conducting the worker-debtor concerns this necessity. The discipline and the violent coercion over the debtor through controlling her future via debt aims at producing docile bodies and minds that acknowledge the depoliticization of, show consent to, and act/think within the limits of the indebtedness. Only with this problem of conducting can the indebted subject reproduce the indebtedness in her acts and thoughts.

[57] This is a point that will later be presented as a critique of the Foucauldian analysis of governmentality as conduct.

This chapter mainly focuses on this process. However, this focus should not lead to a misperception. The mechanisms of power categorized through the interviewees' experiences in this chapter are by no means absolute. They are not irresistible and smoothly functioning mechanisms. Of course, for debt politics to be reproduced at the macro-level, these mechanisms must have hegemonic functions on debtors. In this way, worker-debtors approach the figure of the homogeneous and normative debtor and consequently assume the obligation to repay the debt. For this purpose, they reproduce the macro-level through various practices in everyday life. However, this hegemonic function does not run smoothly. Borrowers develop different strategies and tactics under the influence of these power mechanisms. They do not always behave according to the norm as the conducting mechanisms expect. Because these subjects are neither homogeneous nor passive. How the worker-debtors develop practices and discourses under these mechanisms of power, or the conducting process, constitutes the other side of subjectification: insubordination. While this chapter focuses on the subjection, the following chapter will elaborate on the insubordination.

However, there is again a risk of making a passivation here when dealing with subjection. The conduct of the subject through these mechanisms never operates in an absolute hierarchy. Subjects actively participate in this process of subjection through their thoughts and practices. The mechanisms cited here operate because active subjects internalize these mechanisms and conform to their conduct. But again, we should think that something other than homogeneous worker-debtors emerges due to this adaptation. The interviews with the interviewees below show that different practices and ideas develop under the influence of these mechanisms. Not all examples are common to all interviewees, but examples of practices and ideas are explicitly shown to illustrate the heterogeneous diversity of worker-debtors in the indebted condition. We do not have a smoothly functioning mechanism of power; we have a struggle and the heterogeneity that comes from this struggle.

Then, the questions for the chapter are explicit. How are worker-debtors conducted? What is the peculiarity of conducting worker-debtors? How do debt-experiences shape the acts and thoughts of them? Through which consent-building and coercive

mechanisms do worker-debtors' present, and future become synchronic to the flows of accumulating capital? Why is repayment, the central tenet of the reproduction of debt relations, quite common even though the debt is based on asymmetrical relations?

All of these questions are based on the fact that the subjectification process is traced to the debt experiences of worker-debtors and what they are doing and thinking about indebtedness. Debt is a power relation that conducts them. Of course, all power mechanisms have a political dimension. They are all established as a result of political relations. Although all mechanisms of power are embedded in society, some appear self-practiced by the individual and others at the behest of an outside institution. The indebted subject is discussed through this analytical discussion, which is based on the form that power mechanisms take: either grasping the individual as an isolated debtor (self-practiced) or forced upon the debtor by institutions as she belongs to a particular socioeconomic group. Some statements I noticed in the field led me to make this categorization. When I returned to the interviews, I noticed that some interviewees used different pronouns to express their indebtedness. Sometimes, they used the pronoun "I" to describe their state of indebtedness, describing themselves as a lone individual. In the expressions about these mechanisms, it seems people practice the relationship of indebtedness on their own. Because worker-debtors put themselves into individual responsibilization. These two mechanisms were the construction of oneself as a moral individual and the construction of oneself as a rational individual. Worker-debtors comprehend indebtedness within the framework of their moral and rational capacities and put it into an individual form in their statements.

On the other hand, in the case of externally enforced mechanisms, all interviewees described indebtedness through a relationship between themselves and an institution (financial institution or state). Here, worker-debtors were pointing to a relationship, not something intrinsic to them, and therefore, I argued that these mechanisms took an external form. Beyond this, however, I realized that some debtors were not saying that these mechanisms were acting on them individually but that they were exerting violence on them because of their socio-economic position, that is, because they belonged to a group. There may be different dimensions of this group belongings. Still,

I have considered the labor framework when discussing externally enforced mechanisms, as I noticed that the reference was made to their poverty and the objective antagonism brought about by labor, as this is the particular focus of the research.

As a result, based on the interviewees' statements, I made a chapter arrangement by dividing the four mechanisms into two different categories and separating the specific features of these categories, isolation, and class-based differentiation, respectively, by the categorization.

In light of this information, the plan for the rest of the chapter is as follows. First, based on the interviewees' statements, it will be explained that the debt relationship does not take place in an egalitarian environment. This is because these power mechanisms operate in an asymmetrical relationship. Discussing the asymmetric nature of debt and the inequality of financial markets, this section argues that the debt relationship is neither voluntary nor purely beneficiary for worker-debtors. In other words, the asymmetric nature of debt and the inequality of financial markets are discussed here.

Then, the mechanisms through which debt as a relation of power operates, that is, through which means it conducts and constructs the subject, will be explained. These mechanisms are divided into two within the framework of the interviewees' experiences. Initially, self-practiced mechanisms seem to originate from within the subject. These mechanisms treat the subject as an isolated individual. The specificity of the debt relationship is that it isolates subjects. Since debtors do not share a common space and do not recognize each other, they are in an isolated environment. That is why these mechanisms are self-practiced. The first of these mechanisms is to make the individual responsible, as she is considered rational and able to calculate risk. The second is that the promise to pay the debt is presented as a moral obligation. In this framework, the debt repayment problem is related to the debtor's value in the eyes of society.

However, it would be naïve to think that debtors internalize the discourse and self-practiced mechanisms on repayment without a problem. They do not show consent to

indebtedness all of the time. They develop practices to escape[58] from repayment. Therefore, beyond self-practiced mechanisms, there is a need for external enforcement to reproduce debt relations and ensure repayment. These are externally enforced mechanisms. Institutions implement them. The specificity of these mechanisms is that they have asymmetric effects in relation to the social groups to which the debtor belongs. Within the limits of this research, these asymmetric effects are analyzed from a class perspective. In other words, how externally enforced mechanisms conduct the worker-debtor is exemplified. These mechanisms are the debt repayment schedule and legal processes. The debt repayment schedule controls the debtor's future insofar as it points to interest, debt restructuring, and temporal fix. This control conducts the debtor to seek extra work, comply with relations of exploitation, and practice self-austerity. The other mechanism, legal processes, refers to the state's renunciation of class neutrality and the unequal application of legal sanctions specifically to the worker-debtor. At this point, the debtor is threatened with legal sanctions, or repayment is realized through foreclosure and wage seizure.

5.1. Disruption of Worker-Debtor's Life: Asymmetry and Violence

The subjectification process of worker-debtors in neoliberal times reveals that debt relations are violent relations, and there is an asymmetry between debtor and lender. This chapter criticizes the myth that debt is a peaceful relationship arising from a contract between equals. Indeed, social and political inequalities already affect the debt relationship, so its experience disrupts the subject's life. Disruption does not appear *ex nihilio*. It stems from socio-political asymmetries and further exacerbates them. Thus, the debt experience itself becomes asymmetrical. The asymmetry in debt experiences has moments of discipline, control, and violence. In this section, the myth of peaceful exchange is criticized first, and then these three types of disruption are elaborated.

I base this discussion on the interviewees' statements. Many worker-debtors with different political relations and forms of employment expressed a similar situation: "I can't breathe with this debt; it is sitting on my throat. It affects me personally; am I,

[58] These examples of counter-conducting are discussed in Chapter 6.

not a human being? We can't live like [dignified] human beings" (Remzi, 40, subcontracted service sector worker); "It [debt] is a prison without bars, but it has a filthy imprint on my whole life" (Murat, 30, white-collar worker in customer services); "My debt is like a thing, like a hump on a person's back, that's how it passes. (...) God forbid it happens to my enemy" (Fırat, 38, service sector worker); "It is as if a boss who is constantly watching me over my shoulder, telling me not to do that, not to buy that. It is asking for every penny" (Ebru, 33, waiter); "The debtor is nothing but unhappy. (...) This debt has ruined my life" (Muhammed, 43, works in street food shop as daily wage worker); "I wouldn't have taken this loan if I knew I couldn't pay it. It turned my life upside down" (Süleyman, 33, doorman); and, most strikingly, "If you want to go through hell in this world, you have to be in debt. The hell of the world is debt" (Hüseyin, 55, works in street food shop). It is possible to trace the meaning of three instances of discipline, control, and violence within these general narratives. This emphasis from the interviewees is particularly important. Because, just like in the chapter on borrowing, for mainstream approaches the state of indebtedness is itself peaceful and free of antagonism. However, the point I want to make here is that there is an asymmetry at the heart of indebtedness and, related to this asymmetry, indebtedness itself is an asymmetrical relationship. Only if we understand that debt is not peaceful can we imagine the social plane in which the mechanisms of power take place. The subjection of worker-debtors through these mechanisms and the attempt to conform them to a certain norm, to ensure new repayment, is not a simple affair. It aims to reproduce the inequalities on which the global politics of debt, the macro-level, is based. Debt is therefore a political phenomenon. Asymmetry is what makes it political.

Indebted condition in a capitalist society is understood as the exchange relation that occurs in financial markets. As mentioned earlier, this is considered normal for mainstream accounts. It is through this acceptance that they reject the asymmetric position of the borrower. Interviewees' narratives show that this perception is not limited to mainstream accounts at all. It is a perception that has become popular as a result of the hegemony created by capitalism, even if this opens up the limits of his work. Even though they sometimes use contradictory statements and state that

indebtedness is caused by inequality and is a violent relationship, all of the interviewees, when asked directly, stated that they entered into indebtedness voluntarily and for their own needs. For instance, Halil (40, salesclerk) says, "They didn't force me into the bank at gunpoint. I got involved with banks because I needed money."[59] In this framework, they maintain the perception of an egalitarian market relationship, even though they express that this relationship is violent.

In relatively simplified terms, a debt relationship involves a borrower who borrows from a financial institution in the financial market for its own volition and for its own benefit. A promise of repayment is given to realize this borrowing. When the promise is fulfilled, the debt relationship ends. Debt is referenced extensively by interviewees in this simple narrative. At the same time, the relationship is abstracted from its social context and entered into a simple relationship. It is precisely for this reason that when the debtors are asked in a simple way about their entry into the debt relationship, they signify equality. Only through the exploration of the social causes and their effects of their indebtedness the causes of indebtedness and the fact that indebtedness is a state of violence becomes evident.

This is linked to Marx's critique of market equality. When we look at the relationship abstracted from its social context, we see that the financial exchange happens in the markets where the institutions are part of the relationship and the "price" of credits; the interest is determined by the supply and demand mechanism (Chambers, 2022, p. 136, 156; Karaçimen, 2015, p. 122). That is why it is not free from the moral claim of capitalist apologists. Since Adam Smith, it is about abstracting the parts of the relationship from their social context to assert that they are equal.

> All inherent contradictions of bourgeois society appear extinguished in money relations as conceived in a simple form; and bourgeois democracy even more than the bourgeois economists takes refuge in this aspect (…) in order to construct apologetics for the existing economic relations. (…) [T]he subjects between whom this process [exchange] goes on, are simply and only conceived of as exchangers. As far as the formal character is concerned, there is absolutely

[59] Halil continued this conversation as follows: "I wish they had prevented it with a gun." Of course, the reason for this interpretation is related to the fact that Halil has been foreclosed twice and the severity of his indebtedness on him.

> no distinction between them (…). Each of the subjects is an exchanger; i.e. each has the same social relation towards the other that the other has towards him. As subjects of exchange, their relation is therefore that of *equality*. (Marx, 1993, p. 240-241; emphasis in original)

As discussed in the previous chapter, the criticism of this form is the basis of the Marxist critique of political economy. These relationships seem to take on a fetish character. But what is meant by fetish here is not that this equality is an illusion. Indeed, the exchange in the market is perceived as between equals, and this perception is also present in the interviewees, as exemplified. For Marx, behind this fetish character is the appropriation of surplus value produced by labor-power. However, in financial markets, such surplus value is not directly produced and is not directly appropriated. What is appropriated by the financial markets, if it is the worker-debtor in question, is his future labor and income. Hence, Soederberg (2014, p. 37) utilizes the notion of a secondary form of exploitation to define indebtedness:

> Unlike primary forms of exploitation, which occur in the realm of production, secondary exploitation takes place in the sphere of exchange through the extraction of interest and fees from a loan. To repay the loan – or to make minimum payments on the principal amount, which is more often the case – workers must give up part of their income, savings, or even (…) their welfare cheques.

As indebtedness involves the exploitation, it is possible to extend Marx's criticism of formal equality in commodity markets to financial markets. The exchange of credits and promises in financial markets disguises coercion immanent to debt relations. Therefore, there is a false equality when the credit exchange is considered.

As in the case of commodity markets, the so-called equality in the financial market is based on two explanations. These are the voluntary participation in the exchange and the beneficial aspect of the exchange. These two aspects are taken in their most simplified form because, as the various quotations show, worker-debtors also define their participation in the indebtedness relationship concerning these two simple aspects. Voluntary participation refers to the fact that worker-debtors are not forced by some political or social mechanisms to borrow, and therefore, they enter the indebted condition of their own free will. This is exactly the same as the explanation presented

in the last chapter, which states that under capitalism economic relations are separate from political relations. The treatment of debt within a capitalist framework also shows that indebtedness as an economic relation does not involve political coercion and is depoliticized. This means that, insofar as they voluntarily enter the financial markets, the indebtedness of the worker-debtors cannot involve violence. This is because indebtedness itself is non-political and not based on coercion. Therefore, worker-debtors' problems do not stem from political inequality and asymmetry. This criticism is precisely the link between Chapter 4 and Chapter 5. Chapter 4 actually showed the role of the asymmetry of labor in the entry into indebtedness. This means that voluntary entry into financial markets is itself unequal. The mute compulsion mentioned here, i.e., economic coercion, plays an important role. Worker-debtors have to enter into this relationship to reproduce themselves. This situation does not end there. Even after the indebtedness has begun, the reasons that push them to borrow and that are related to their being workers exert violence on them. They feel the mental burden of this situation (personal blame, sense of failure, and so on) in order to somehow repay, and in addition, the violence of indebtedness affects their exploitation in the work where they sell their labor (extra jobs, keeping silent about poor conditions, and so on). The mechanisms of power that enable debt repayment are asymmetric. The debtor experiences the effects of other inequalities exponentially in the state of indebtedness.

The second characteristic to declare that financial markets are egalitarian through stripping worker-debtors from their social relations is the persistent argument that this relationship benefits her. As Seval (33, blue collar worker) says, "there is no asset, no property. If I had money, why would I go into debt? (…) I borrow to meet our needs."

As mentioned in the previous section, for the mainstream approaches, worker-debtors enter into a debt relationship to solve the illiquidity problem. The natural consequence of this is that worker-debtors have an extra resource, and indebtedness is defined by this enrichment. The result of such a beneficial relationship and the debtor's enjoyment of the wealth effect is that indebtedness excludes violence. It is true that worker-debtors borrow for their monetary needs. But this is only one side of the story. The

obligation to repay transforms borrowers' behavior and puts them under an extra burden. This is what worker-debtors emphasize most when discussing the effects of indebtedness mechanisms on them. Since debt is already taken on unequal terms, the wealth it brings does not solve their monetary problems, contrary to what mainstream accounts believe. Borrowing more, working harder, or facing the consequences of defaulting on debt is a situation that many interviewees face. And this is not accidental. Such consequences are a consequence of the indebtedness of the neoliberal era. Because it has been stated that debt in the neoliberal era is the use of the liabilities of worker-debtors for profitability and capital accumulation. This was the qualitative feature that made it peculiar.

Worker-debtors are not abstracts, like liberal individualism imagines. But they are concrete living beings that is embedded in neoliberal society (Lazzarato, 2012, p. 33; Thorgeirsdottir, 2015, p. 573). Therefore, when assessing the violence of the indebted condition, we need to assess the social character of the subject. Under neoliberal conditions it is already exposed to expropriation and exploitation. If we ignore this situation and consider the worker-debtors are the primary benefactor of the credit, we should assume that they must bear the consequences of indebtedness. The failure of the promise of the wealth becomes a personal issue. As a result, it appears like there is nothing political about the debt relation. Participating in the financial market is only a rational decision, so the space of equal exchange is free from criticism.

What I mean by violence here is not absolute violence. Nor do I mean that violence is morally evil and impossible to escape from. Instead, it is a structural effect that worker-debtors are subjected to within a power relationship. Although these practices involve violence as a form, it appears in different experiences and patterns due to the heterogeneous experience of the worker-debtors. The discussion against financial market equality is mainly directed against mainstream accounts. Yet, as elaborated, I believe that the important part of this critique is creating a link between the asymmetry of worker-debtors in the phase of borrowing and the violence of the indebted condition.[60] Yet, although David Graeber's detailed analysis of indebtedness asserts

[60] Namely, it is the link between Chapter 4 and Chapter 5.

that the indebted condition is violent, he neglects this link. I believe that a critique of his account on this matter illustrates the importance of worker-debtor subjectification further.

The insistence on inequality in the market shows that debt also starts from inequalities and asymmetries. Inequality does not begin when the money is borrowed but is already present before the subjectification process. Beyond the criticism of mainstream approaches based on so-called exchange equality, these asymmetries expressed in debtors' experiences can be utilized against Graeber's critical position. His (2011) understanding of indebtedness is based on the absolute disruption of the equalities in societies by debt. Contrary to this argument, this research shows that worker-debtors are already embedded in capitalist relations, and that is why they become indebted due to their asymmetrical position. The disruption of debt is not absolute and does not mean there is harmonious equality before indebtedness. The disruption is only about the power relations that simultaneously affect subjects and constitute them.

As an anarchist anthropologist, Graeber's claim is about criticizing and understanding society based on antagonism and conflict. Bourgeois thought, which imagines society through entirely economic terms represented in the competition and struggles among self-interested individuals, seems like his main target. Yet for Graeber (2011, p. 78-79), even Nietzsche's understanding of debt as the basis of society is contaminated by this idea of self-interested individuals:

> What Nietzsche is doing here is starting out from the standard, common-sense assumptions about the nature of human beings prevalent in his day (and to a large extent, still prevalent)-that we are rational calculating machines, that commercial self-interest comes before society, that "society" itself is just a way of putting a kind of temporary lid on the resulting conflict.

Through this, Graeber seems to criticize the imagination of society through social conflict and war among self-interested members. His discussion relies on anthropological evidence instead of insisting on an abstracted human nature. Graeber (2011, p. 79) illustrates that people correspond to each other as equals. Relying on the selfish nature of humankind to explain the constitution of society is both unhistorical

and serves to naturalize the calculating human, which is the basis of homo economicus. On the contrary, finding equality and cooperation on the foundation of humanity shows that debt disrupts society by deteriorating social relations.

Thus, it can only become visible when the debt is handled in a historical-specific form. Graeber underestimates this role of pre-borrowing inequalities because of the neglect of historical-specific form by analyzing the debt through history. Calculating and self-interested debt relations are corrupt and entirely heinous social interactions that dispel this foundation. As a result of this underestimation, the disruption of debt appears to be dismantling the sense of community (see Joseph, 2014, p. 6-9). Contrary to the understanding of debt as a power relation, which embodies subjectivity and thus creates new types of relationship, this position simply reduces the debt as a negative annihilative relation. Debt indeed involves disruption. However, conducting debtor also involves its production. As a common characteristic of every power relation, it disrupts the life of the debtor by constructing her as the indebted subject. The experiences of debtors narrated in this chapter refer to their production process as an indebted subject.

For Graeber (2011, p. 68, 103), debt is an exchange that requires equivalence among the partners, forming a common ground. In that common ground equivalent, people make an agreement and exchange their equivalent things supported by a promise. So, there is no hostility and antagonism among the partners to understand each other and develop trust (see Graeber, 2011, p. 103, 213, 328). Graeber is right on this scheme as the process of borrowing is considered. The individual deciding to take credit visits a financial institution after searching for favorable lending proposals. While visiting that financial institution, she enters the financial market. There, the lender and borrower speak the same language and correspond to each other as equivalents, and promises on the condition of lending and repayment are made and trusted by the parties. So, every condition for Graeber's description of pre-borrowing equality is seemingly present in this relationship. However, the problem is that making this description the basis of debt relations in capitalist times makes Graeber closer to the neoclassical apologists.

The debtor does not enter the financial institution by being stripped of her sociality. Her acceptance of the market and offered lending conditions (interest, repayment schedule, and the consequences of faulting the debt) are based on socio-political conditions prior to the debt agreement. And these conditions rely on the differences and asymmetries within the society. The mentioned equivalence and equality of the parts of the borrowing/lending is a formal one. The equality among the partners is based on this shared reason among the participants, and they are formally equal before the law. Due to this category, the lender calculates the risk to decide on the conditions, and the borrower calculates the conditions and needs to select among the borrowing options. Yet the political background of the lender's calculation is tied to the capital's valorization and competition among the financial institutions and to the borrower's needs that stem from neoliberal transformation and dispossession. Therefore, they are not equal, but they are presented as equal, as described above, through the voluntary and beneficial characteristics in the market.

Entire criticism against Graeber is based on showing that the conduct of the debtor is not peaceful because the debt relation rises above the social inequalities. Graeber never rejects that debt itself has violent characteristics. Debt is a moment of inequality between two instances of inequality. It destroys the social relations by interest-based calculations (see Joseph, 2014, p. 3, 6; Roitman, 2003). After entering debt, there is inequality among the parts, with political effects traced in unequal societies throughout history. Debt's disruptive interference is ephemeral because another exchange can end the relationship. "Exchange allows us to cancel out our debts. It gives us a way to call it even: hence, to end the relationship" (Graeber, 2011, p. 103). In this way, Graeber claims that there is no infinite debt, and debt can be canceled for the recreation of equality. Debt is created for repayment; from the beginning of the relationship, it is set to end. The exchange, which we call repayment, is a determined condition for lending. This is also obvious in our example, where an individual visits a financial institution. The repayment schedule is pledged by mutual agreement. Yet Graeber still focuses on debt as a standalone category not directly related to other aspects of society, i.e., valorization, profit-making, pacification, and so on. Debt becomes a simple agreement that has political effects. This is distinct from taking debt as a power relation, which

paves the way for subjectification. Being indebted involves various other power relations varying from further exploitation and pauperization to individualization, and thus, debt relations are entangled with different aspects of concurrent power relations. Due to these links, it is obvious that debt is not a simple exchange relation but a power relation that is a constant feature of neoliberal times. One can repay her debt, signaling a debt agreement's end. While for Graeber, this constitutes the end of the inequality, this does not mean that the debt as a power relation has ended. Instead, as elaborated in the previous chapter, the reason for borrowing is grounded in neoliberal conditions. The hierarchy in debt is not the result of only debt relations (cf. Graeber, 2011, p. 121), but it is based on other social and political inequalities and hierarchies, especially those created by the capital. Even they repay their current debts, they have to borrow again insofar as worker-debtor's dispossessed condition today is maintained. That is why, contrary to Graeber, debt is not a transitory inequality. The inequality, free from the debt relation, is present in the socio-political plane.

After elaborating that indebtedness does not stem from equal exchange, explaining the asymmetry specific to indebtedness is necessary. Three unique but intertwined instances exemplify the asymmetrical characteristics of conducting debtors. These are *control* of the debtor's life, *discipline* to pacify the debtor, and *violence* related to indebtedness, such as poverty and mental collapse.

Conducting the debtor is undoubtedly not peaceful. The most common experience of indebtedness is how it is related to the undesirable, vicious, and disruptive, which refers to how its promises of wealth have failed. The self-description of the state of indebtedness pulsates with disastrous effects. For debtors, indebtedness means mental collapse, pauperization, and worsened working conditions (Bonefeld, 1995, p. 79; Ross, 2014, p. 64; Yücel & Kabalay, 2023, p. 785).

By control, I refer to the fact that debt affects wherever she is. There is no specific space in debt as a power relation operates, but it conducts the debtor in every instance of her life in an open space. Control never stops because it is not dependent on a materialized space, but it is only a movement, a constant flux (Bissonnette, 2019, p.

458; Deleuze, 1992, p. 6; Lazzarato, 2017, p. 16; Read, 2020, p. 15). The flow of debt is intertwined with the flow of life of the subject. In this way, subjectification is the constant element of the debtor's everyday interactions. As a result, it disrupts the debtor's own life. Hence, the control by debt stresses the unlimited presence of debt relations outside of economic relations (Caffentzis, 2015, p. 177-178). As Yavuz (38, blue-collar worker) describes, "no matter what you do, you have to consider your debt." Because every conduct is related to repayment. Every decision concerning consumption (including reproduction) and all hours devoted to laboring (involves increasing productivity through human capital) is conducted with indebtedness. Thus, control is in the mind of debtors (see Read, 2020, p. 16); it follows them wherever they go.

Discipline, on the other hand, is based on affecting the body in an enclosed space, as exemplified in Foucault's (1995) analysis of prisons (Deleuze, 1992, p. 3; Read, 2020, p. 16). The subject of discipline can move in and out of this particular space, that is, it moves back and forth to both sides of the border. Instead of modulating subjects' conduct in an open space, as in the case of control, there is a norm in discipline that restrains the subject (Lazzarato, 2017, p. 16, 35). To the debtor, discipline appears in forcing her to repay. The norm of discipline that the debtor is oriented to corresponds to the conditions of the repayment schedule. As it will be discussed in detail, the debtor is not limited to any space, but its discipline depends on the temporal fix materialized in the repayment schedule. She is enclosed by a designated timetable (Kirwan et al., 2019, p. 132). The temporal fix shapes her body, in other words, actions such as laboring and consuming, to ensure the repayment of installments and/or total debt in a specific time. Thus, discipline exposes itself to austerity and consents to worsened work relations. In Eren's (37, blue-collar worker) words, "What will you say [to boss]? And be unemployed on top of it? Well, I put up with it."

Lastly, violence is another instance of disrupting effects of conducting the indebted subject. Debt violence in capitalism, especially in neoliberalism, differs from previous historical examples. It is not inscribed on the body. Nor does it not demand a pound of flesh in the case of faulting, as demanded by Shylock in the Shakespearean comedy of

The Merchant of Venice. The debt slavery of ancient societies, debt peonage of agrarian or pre-modern states, and debtor's prison cannot explain the neoliberal debt adequately (Caffentzis, 2015, p. 180; Read, 2020, p. 15). This does not mean that these violent examples are absent from contemporary world (see LeBaron, 2014). But it means that the typical violence of debt in contemporary times does not involve brute force, spilling blood, damaging the body, and slaughtering. Moreover, it is not about forcing or deceiving the debtor to take credit. Instead, the violence of debt refers to further pauperization of the debtor due to repayment or her mental collapse as the result of stress, anxiety, and fear accompanied by indebtedness.

These three instances are not concrete power mechanisms. Because they are intertwined and involved in different mechanisms simultaneously, they can only be separated from each other in abstraction. Instead, in this chapter, a distinction will be made according to the concrete power mechanisms when discussing the conducting of the subject of indebtedness. These instances in question will appear as recurring themes that infiltrate these mechanisms. These mechanisms are separated from where it is practiced. Firstly, there are self-practiced mechanisms such as morality and culpability. Boosted by the moral obligation to repay and render the subject responsible for the consequences of indebtedness, which seem like natural and personal issues, these practices take the form of self-infliction of violence and conducting the subject by subject. As self-practiced mechanisms capture the debtor in her isolation as an individual, it is quite normal for them to take this form. Secondly, there are externally enforced mechanisms of indebtedness, such as repayment schedules and legal procedures. The characteristics of these mechanisms are that they are inflicted on subjects by alien institutions such as lenders and states. The power seems like it comes from outside. And these mechanisms capture the debtor in her embeddedness in society. In other words, they are coercive because the indebted subject belongs to a particular social group, such as the working class.

5.2. Self-Practiced Mechanisms of Indebtedness

In total, 30 interviewees described experiences that I categorized as self-practiced mechanisms of indebtedness. I created this category because of the interviewees'

expressions of loneliness and being burdened with debt on their own. These statements were supported by the borrower's perception of themselves as responsible for the severity of their indebtedness. The loneliness that emerges in these statements stems from the specificity of debt as a relation of power. The debt relationship is not visible from the outside and becomes fundamentally an individual phenomenon. These self-practiced mechanisms in this framework feed on the nature of the debt. That is why I discuss these mechanisms on the plane of the isolating effect of debt.

Lazzarato (2015, p. 69; my emphasis) says, "[d]ebt constitutes a new technique of power. The power to control and constrain debtors does not come from *outside*, as in disciplinary societies, but from debtors *themselves.*" He stresses that the self-practiced power mechanisms are crucial to explain how indebtedness operates since the seemingly internal conduct of the indebted subject explains debt relations quite well.[61] For him, the reproduction of debt as power relations relies only upon these conducts.

Self-practicing mechanisms, which are individual responsibilization through rationality and morality, show how subjects are active participants in the subjectification process. They not only show consent to the indebtedness by internalizing necessary discourses but also align their conduct with indebtedness. In other words, their experiences are not passive perceptions of an alien force, but they actively practice debt relations. Moral and rational culpabilities take the form of a self-practiced mechanism, but this does not stem from subjects' own practices related to moral obligation and rational responsibility. Instead, as illustrated below through interviewees' experiences, they take the form of power that comes from inside because these two mechanisms are depoliticized and naturalized. It is normal for indebted subjects to take responsibility for indebtedness as they are rational and calculating beings, and they have a moral obligation to repay, as keeping their promises is the right thing to do. Therefore, depoliticization ensures that the lender has nothing to do with the disruptive effects of indebtedness. Indebtedness is worker-debtors' personal issue.

[61] For him, the reproduction of debt as power relations relies only upon these conducts. Yet there are also externally enforced mechanisms in which he neglects. I am elaborating on these mechanisms below.

Against this depoliticized account, one could argue that self-practiced mechanisms of taking responsibility and moral obligation have social and political characteristics. The indebted subject is a part of society with all its contradictions, antagonisms, and commonalities. Yet, it appears as depoliticized. The unique quality of self-practiced mechanisms of indebtedness is that the power relation grasps the debtor as an isolated individual. This is, of course, a point recognized in the interviewees' statements. As I will discuss in Chapter 6, debt is constantly isolating unless different social relations and political organizations are engaged. Thus, with this isolation, moral obligations and responsibility take the form of an internalized power.

Hasan (31) works as a service sector worker. As I mentioned in Chapter 3, as an auxiliary worker, he does very different complementary jobs. A comment Hasan made about his organization of work got me thinking about the difference between the abstracted debtor and the abstracted worker on the issue of isolation. He says:

> I come to work in the morning, and there is a floor I am in charge of. If it weren't for lunch breaks and shuttle bus rides, I wouldn't see another human being. Then I come home, same loneliness. (...) We don't have the opportunity to sit down and talk to say, I owe this much. Who owes how much to whom, and how much money he needs? God knows.[62] (…) Everyone is disconnected from each other.

Hasan used these expressions in comparison to his father, who worked as a blue-collar worker in Konya in the 1990s: "They used to look after each other. Now, everyone minds their own business. It was like that in the neighborhood; we knew when someone was in trouble. We would bring a pot of food and listen to their problems at least." When I returned to Hasan's comparison later, I thought these statements indicate the difference in the concealed relationship of debt vis-à-vis social interactions in the neighborhood and working space. Of course, the forms of employment and the characteristics of Hasan's job in the service sector also support his loneliness. But basically, when it comes to working relations, it is clear that Hasan knows his colleagues, no matter how disconnected they are from each other. Their uniforms or mentioned shuttle and lunch companionships are clues to this recognition. On the other

[62] He uttered "*Allah bilir*." A Turkish idiom expressing that no one can know except the omniscient being.

hand, Hasan did not recognize any debtor among his colleagues unless they specifically shared their indebted condition with him. Although Hasan's narration involves many aspects of isolation (the nature of service work, decreasing political power of workers, transformation of traditional social bonds in neighborhoods, and so on), talking to him encouraged me to think about the isolation caused by indebtedness. Contrary to work relations, there is no medium or symbol that would enable the debtors to be recognized per se. It requires building social interactions, i.e., talking about their own indebted condition. This is why I wanted to start the discussion by comparing the worker in the abstract and the debtor in the abstract and showing what I mean by isolation. Of course, I am aware that the worker as abstracted does not exist in the real world, and in fact, transforming work conditions can deepen the isolation too, as Hasan has pointed out. However, isolation is immanent to indebtedness. Thus, I am only comparing abstracted workers and debtors in order to explain what the isolation of debt means. While the former can recognize each other in a determined space (workplace), there is neither a sign to recognize nor a place to share for the latter.

In its abstraction, blue-collar workers in the factories are considered a social group that is visible to others, recognized by their peers, and shares a common space at work or in their neighborhoods. Studies on labor and working-class culture also show this recognition. But the indebted condition per se is stripped of this possibility. Worker-debtors can benefit from this recognition because they are workers, or they have different social and political bonds. But as worker-debtors, if they do not politically organize, indebtedness as a power relation by itself does not provide them recognition in the social plane. Indebtedness itself has an isolating effect and can be overcome by relying on other social bonds or organizations. Indeed, as working conditions and forms of employment change, worker-debtors feel the loneliness of this indebtedness even more. But these social bonds could make the situation worse. As Hasan's example above illustrates, worker-debtors also experience loneliness because of their employment conditions.

Debt relation operates smoother when the debtor is isolated and alone. The unique strength of indebtedness is not that some of its mechanisms individualize debtors, but

the very basic characteristics of indebtedness necessitate grasping the debtor as alone. As Fırat (38, service sector worker who experiences isolation at work too) states,

> I mean, no one helped me. No one said let's give you money; let's bandage your wound. I gave up on my friend; I didn't get any support from my family, mother, father, and brother. If I had received support, I wouldn't have paid the interest. Four years ago, they [the bank] said, give me eight thousand liras. They said we would finish this debt. So, I couldn't find eight thousand liras, think about it. Because I couldn't find eight thousand liras, today, sir, it has risen to 15 thousand liras.

For instance, İsmail (44) also works in the service sector, but he states that: "Without friendships at work, this job would be unbearable. (...) We also talk about our debts and troubles, but even if we do, nothing changes. What can we do? We just talk and complain." In other words, although İsmail does not feel alone because of his work, he offers an example of facing debt alone. Of course, it is the difference between ordinary relationships and solidarity that makes the main difference here. As we will see in Chapter 6, the solidarity created by social relations can help manage indebtedness. But in the absence of this solidarity, worker-debtors are alone.

Debt relations isolate worker-debtors. The indebted condition does not create a common space for subjects to share with peers; therefore, their indebtedness is invisible in the social space. Indebted subjects do not automatically come together and create a community per se, as the debt relation today has no trace on the body of the individual that others can see. It is an invisible relation. The debt is not carved into the flesh, and debtors do not share a persistent place of borrowing. Due to this individualizing effect, it is quite convenient to express the coercion of debt, which conducts the subject in terms of psychology and pathology (Yücel & Kabalay, 2023). The examples of this expression can be traced in debt-related suicides and affections such as anxiety, fear, and depression: "I get lost in my own thoughts, I lose sleep. You know, you can't stop thinking [debt], you definitely get depressed" (Tolga, 33, salesclerk), "I keep thinking in my head, how will this debt be paid? How will this happen? Oh, my psychology is broken, I live on medication" (Hikmet, 46, service sector worker), and "Every time the phone rings, it's a different stress. Is it a message from the bank, or is it a lawyer calling? Has the foreclosure process started? You know

what will happen and cannot prevent it, but it is still stressful" (Ebru, 33, waiter). Although isolating the effect of debt as a power relation plays an important role in psychologizing and pathologizing the disruption of indebtedness, self-practiced mechanisms have a social and political character.

This section will first explain how debt as a power relation captures the debtor as an individual. This is where isolated indebted subjects are affected by self-practiced mechanisms of moral and rational responsibilities. This discussion shows the isolating effect of indebtedness over worker-debtors by comparing it to the workers' experiences in the production process in which they find themselves among recognized peers. The peculiarity of isolating debt relations illustrates how self-practiced mechanisms capture the debtor as an individual. While for workers the self-practiced mechanisms occur in the presence of other workers, the mechanism affects the debtors while there are no witnesses. That is why the coercion of debt, which is the direct consequence of conducting the debtor, is uttered in psychological and pathological terms.

Following the unfolding of the "isolated" ground in which power relation takes the form of self-practice, I will discuss the mechanisms of culpability and morality that dwell on this ground.

5.2.1. Indebted Subject's Isolation: Without a Common Space, Without a Companion

Indebtedness captures the debtor as an isolated individual. There is no place that debtors can occupy together and cannot *recognize* each other. Thus, debt relations not only individualize debtors but also make it so in a secluded context. To understand this isolation, the indebted subject's condition is compared to simple workers who share common spaces with other companions and recognize them there. Then, this comparison is made through two elements: space and recognition. After describing the isolated experience of indebtedness, a brief explanation is made of how it causes self-inflicted violence in relation to hopelessness and having no alternative. Isolating the

debtor means depriving her of any medium to escape indebtedness.[63] In this way, the state of debt normalizes itself as it seems like a pervasive situation that cannot be criticized or politicized (Bissonnette, 2019, p. 461; Bonefeld, 1995, p. 80). Thus, the indebted subject can only express her condition through a psychological lens.

Indebted subjects' isolation strips them from the means of solidarity and organization with other debtors. As will be discussed in Chapter 6, this hinders their potential for political resistance. This prevents the formation of companionship with other indebted subjects to withstand the discipline, control, and violence of indebtedness and to create a form of political resistance towards its conduct and institutions. Isolation strangulates alternatives by pacifying debtors.[64] Andrew Ross's (2014, p. 102) observations in debtors' assemblies during the climax of the Occupy Movement in the US reveal the hopelessness related to depoliticization as the common experience of the debtors:

> Debt had blocked their aspirations and forced them into decisions they deeply regretted. Many spoke of long bouts of depression, some of divorce and personal loss, while others described the kind of future—owning a home, having children—they believed was now hopelessly unattainable.

This effect of debt relation is not inevitable. The social plane is much more complex for constituting a simple causation between indebtedness and isolation. Debtors are not defined with a simple process of subjectification; instead, they are exposed to various types of power and consequently have a web of political relations. But abstracted from any other social organization, debt as a power relation isolates worker-debtors compared to their laboring relations in the production processes. As many

[63] It is important to emphasize that this state of isolation is not absolute and is only a form. Even though debt puts the indebted subject in an individualized position and isolates her, this does not change the fact that indebtedness and social relations are complex. The isolation is one aspect of the power relationship. As we will see below, debt as a relation of power also captures the debtor in her social position. Therefore, the debtor's isolated condition does not change the fact that other social and political subjectivities affect the impact of the indebtedness. The borrower's various social and political ties can worsen or improve the debt experience. For example, to say that the peculiarity of worker indebtedness is rooted in capitalist inequalities points to this. Or, as we will see in Chapter 6, the fact that the indebted subject goes through different processes of subjectivity can prevent these states of hopelessness and isolation and facilitate her resistance to debt.

[64] Of course, this is not absolute. The process of insubordination as an alternative to this subjection. Indeed, examples of interviewees will be discussed in Chapter 6.

interviewees said, they know the people they work with, they are in common spaces, and they talk. Due to this, it is normal to expect that studies on working class underline the shared community experience, whether in the workplace or the neighborhood; the analyses on indebted subjects are deprived of this dimension.

The making of the workers during early capitalism and industrial capitalism was accompanied by creating working-class organizations of various types and to different extents (Castel, 2003; Thompson, 1966).

> [F]ar from simply rejecting the conditions imposed upon all wage earners, they formed labor unions, whose members *identified* with the *shared* ordeal and *common* interest of men and women deprived of any means of subsistence other than the sale of their labor power. (Feher, 2018, p. 47; my emphasis)

The crucial point for the working-class organization here is the relative convenience of developing the identification of the common experiences with other workers, which resulted in the creation of organizations. E. P. Thompson (1966), in his study of the emergence of the English working class, shows that workers' struggle or the laborer as the subject do not appear automatically due to changes in productive forces or technology. It is a process of building the working class by relying on so-called "archaic" workers' commonalities stemming from their living of common experiences. Contrary to this situation, indebtedness is defined as the shortcoming of an organization due to the problems in revealing and recognizing common experiences (Caffentzis, 2015, p. 186).

Zafer (29, unemployed), who is trying to get organized against student indebtedness,[65] complains, "Everyone has their own work and agenda, and no one knows each other. So, it is almost impossible to organize or take action." Therefore, on the matter of identification, which is the basis of the organization as the latter depends on finding the common element between various individuals, there is a difference between the experiences of worker and debtor. It is much harder for debtors to identify other peers

[65] In 2022 and 2023, a student indebtedness movement called *KYK Borçluları Hareketi* gained momentum for debt amnesty. I will elaborate on the experiences of some of the activists of this movement in the next chapter.

because of the isolating effect of debt relations. This challenge of the debtor is understood as the difficulty in recognition.

As mentioned, when describing the isolation, the debtor is neither abandoned on a remote island like Robinson Crusoe nor is she experiencing pure atomism. Therefore, the problem with recognizability lies not in the absence of the other debtors but in the invisibility of indebtedness.

There is no mark on the body of debtors. They can walk past each other without noticing each other (see Caffentzis, 2015, p. 187). The indebted subject is anonymous. As Murat (30, white-collar worker) explains, “I mean, how will they know? They [the bank] will give it to a lawyer, they [the bank] will give it to the bailiff, that’s the only way they’ll find out.” These are among the few uttered examples of the absence of a mark on the debtor. Life in the metropolis already has an anonymous effect, creating high-density masses. People run across many other people on the street, and in the spaces of production and recreation. However, this does not develop a face-to-face relationship or recognition of the common experiences, as encountering is ephemeral (Berman, 2011, p. 205 ff.). The thoughts and experiences of one are close to the other in these encounters. One cannot identify the common experience of indebtedness when walking by another worker-debtor in the street. The social basis of the indebtedness is effaced in this anonymity in which every debtor potentially experiences indebtedness as if she is the sole debtor in society. As a result, they tend to describe their experiences through a personalized lens.

However, despite no mark, debtors can share their experiences with their acquittances to overcome anonymity. Here, the secrecy of indebtedness is empowered by the feeling of personal failure (Thorgeirsdottir, 2015, p. 565). “I don’t want to talk about it with my friends because we are peers; we went through the same conditions and received the same education. It doesn’t feel good to be in this situation before them. It’s a failure; you feel incomplete” (Meryem, 31, white-collar worker), and “when my debts increased, I moved in with my friend. My family’s constant demand for me to get a job demoralized me. I ran away from them so we wouldn’t talk about it, and a serious

coldness came between us" (Osman, 30, white-collar worker), the expressions of anonymity stemming from failure. Thus, debtors decide not to mention their financial status because it will reveal their dishonorable act of faulting the debt. However, in other cases, even when the debt experience is shared with others, this act does not create a companionship on the matter of debt. It does not provide cooperation, or finding a solution to over-indebtedness.

As Necmi Erdoğan's (2023, p. 134) findings about the pauper, there might be a lack of sympathy or mutualization even when social bonds exist among the people. "We never talk about our debts with colleagues or friends. We don't talk about how to find a solution, our problems, and so on. Everyone pays their debts at the end of the month and retreats to a corner," says Hakkı (45, service sector worker). But the lack of sympathy sometimes stems from a lack of alternatives: "I can't tell anyone what's wrong. I have friends, but they're not rich. They are people like me who work on a daily wage. So how much can they help me? They all have families and children" (Muhammed, 43, daily wage worker in a street food shop). Therefore, socioeconomic conditions force themselves upon other debtors; in this situation, the peers cannot help each other. However, as in the case of other examples, recognition also requires sympathy. It is not only the identification of the debtor or the automatic constitution of the common organization by simply acknowledging the other. Recognition requires finding the social and political background in debt relations and, in this way, developing tactics and strategies to deal with indebted conditions. As in the case of working-class organizations that problematize and struggle against the wage conditions the laboring subjects found themselves in, the recognition should be accompanied by sympathy. Otherwise, even though the burden of debt is shared, the violence is persistent, and the debtor still describes herself as alone while having social bonds. The cited experiences[66] above expose how failed recognition of the debtors isolates them and this condition is created by the debt relations, which have no trace on the indebted subject's body.

[66] It is striking that most examples cited above share a common feature. Even if the debtor has a network of social contacts, since she feels isolated, these interactions have no political character. The absence of recognition is linked to the absence of depoliticization in other processes of insubordination. In Chapter 6, counter-examples will be presented where political struggles related to other processes of insubordination reinforce recognition of the indebted condition.

Recognition becomes relatively straightforward when subjects share a common space. This makes a huge difference between indebtedness and laboring activity. As in the case of recognition, the situation is not absolute. Comparing the abstracted[67] worker and the abstracted debtor illuminates the latter's isolation. It is true that organization requires many different factors and does not happen automatically. Yet, sharing a common space involves a great role for such a development, and the operation of debt as a power relation lacks any common space.

"Factory workers, like primary school students, are controlled within an *enclosed space* (the factory walls) for a *limited time* and by people who, and apparatuses, which remain exterior to them and are easily *recognizable*" (Lazzarato, 2015, p. 69; my emphasis). When we think about blue-collar workers during industrial production, they live in working-class neighborhoods and work in a place with their peers. Their life involves other workers, and while working and leisurely, they identify other workers. The exploitation and labor discipline practiced over their conducts can be seen by others. The work does not directly leave a mark on their bodies, but laboring activity, wage relations, and their reflections to spare time occur right in front of other workers. The level of anonymity among workers during the laboring processes is relatively low in its ideal and abstracted conditions. This results from the characteristics of mass production of commodities, which requires a temporospatial fix of capital and workers. Power relations related to exploitation occur in this place; the factory is the clearest example.

There is no spatial fix for debtors whose conducts are formed by debt relations. Debtors are not squeezed in a designated and walled place. The debt relations are de-spatialized, as seen in repayment schedules later; they operate through a temporal dimension. They are governed by time, not space. Debtors do not belong to any space because debt follows them through their lives. There is no difference between laboring and leisure time in indebtedness (Caffentzis, 2015, p. 177-178). The debt is always on the debtor's side:

[67] Abstraction here means ignoring the crucial role of other social bonds and subjectification processes on the indebted condition.

> For example, if you put me in a place with the most beautiful view in the world, I wouldn't enjoy that view either. When I was in debt, I would think: We had come here, but the debts were also there. How are we going to pay? How are we going to turn the debt around? There you are deprived of enjoying the moment by thinking to yourself. (Tolga, 33, salesclerk)

Another interviewee says, "when I work, I think about debt; when I care my son, I think about debt; when I go home or come back, I think about debt, always debt" (Seval, 33, blue-collar worker). Debt is embedded in their life. That is why they experience indebtedness in their solitude and without recognition. Their condition prevents automatic gathering together because of de-spatialization. Unlike in the example of production, debtors do not interact with other debtors per se. They have to put in more effort to create an organization or a space.

The individualization and disruption of the possibility of organization is crucial for every power mechanism that aims its reproduction. In the debtor's case, the direct effects of debt relations occur in the temporal dimension. The debtor already isolated by the power relations is the main characteristic of indebtedness.

The laborer is not hidden; she has a visible mark that publicizes her as a worker to others.[68] They recognize their working-class position by sharing a common space and distinct cultural pattern. The problem with space has been a crucial problem for governing the laborer since the nineteenth century, as it constructs a possibility of political organization among them (Castel, 2003, p. 300-316). Workers occupy spaces of living and laboring. Their possibility to dominate this space is quite feasible. It is important to underline this possibility to understand the isolated condition of the debtor. Conducting the worker aims at disrupting the possibility of her domination over space. Conducting regulates both spatial and temporal dimensions. It can be seen in both the regulation of neighborhoods with the appearance of modern policing and the regulation of working space with development management techniques such as Taylorism (Neocleous, 2000, p. 18, 65; Hardt & Negri, 2000, p. 53). Without any

[68] This visibility does not always mean something useful. While visibility facilitates policing, it also implies visibility of class injuries, i.e., loss of dignity (see Erdoğan, 2016; Sennett & Cobb, 2021). Conversely, as the two speeches above show, debt's anonymity also means that the debtor retains her dignity because it may not be visible to others that she has borrowed money or cannot repay the debt.

additional technique and mechanism, in its most abstract form, the worker has absolute control of the production of commodities. Although she has no ownership over the means of production, she controls these means during the process. Moreover, she is present in the workplace, while the capitalist is not. That is why, even though a capitalist has legal ownership of the means of production, she requires additional mechanisms (supervisors, technologies, and techniques) and forces (state power) to impose her control over production processes. Due to this condition, the workplace is a space of warfare and strategies (Gorz, 1999, p. 29). Conducting the worker requires creating additional mechanisms.

For instance, industrialization and the generalization of factories as the space of production in the late nineteenth century are accompanied by various techniques and technologies to disrupt the working-class solidarity and increase control over space. Creation of hierarchies among the workforce that is based on wage, authority, gender, race, and culture; Taylorist methods, which rely on the division of work into small parts, simplifying the work and mechanical temporal control over the worker; surveillance through supervisors and technology; legal and extralegal struggles against the political power of worker's organizations; and utilization of technology such as assembly line to curb the worker's control over the pace of production process are some of the examples of accompanying mechanisms (Gorz, 1999, p. 28; Hardt & Negri, 2000, p. 251). These are famous examples of the war of control over space and prevent the possible political consequences of workers' togetherness.

Mechanisms to conduct worker are quite important in understanding the debtor's experience. The question in this text concerns workers' indebted conditions in the neoliberal period. Therefore, control over the production processes affects the debt experience of worker-debtors. When the neoliberal transformation is discussed before, the change in labor relations and its effect on the increasing personal indebtedness are already elaborated. It is unnecessary to repeat the same process here. However, the crucial point is that the impact of neoliberal transformation on working class experiences also worsens the organizational capabilities of debtors. Precariousness, remote working, labor flexibility, horizontal competition among workers due to

performance evaluations, and dissolution of traditional neighborhoods due to gentrification are examples of the impact of neoliberal transformation (Erdoğan, 2023, p. 34; Lazzarato, 2017, p. 2). The experiences of indebtedness cited in this chapter occur under neoliberal context. That is why it is possible to trace these impacts in the form of unemployment, absence of traditional solidarities, and underemployment or overtime work.

Thus, the transformation in other subjectification processes affects the debtor's solitude. But this isolating effect is the peculiarity of indebtedness: "Credit produces a specific form of subjectivation. *Debtors are alone*, individually responsible to the banking system; they can count on *no solidarity* except, on occasion, on that of their families, which in turn risk going into debt" (Lazzarato, 2015, p. 70; my emphasis). The consequence of capturing the debtor in her isolation disrupts the possibility of organization. Thus, it strips her of political practices to overcome debt's conducting of the subject. As a result, the indebted subject's voice is drowned out. She is deprived of the political language to express and solve her problem. She starts to express the coercion over her in her isolation, which has a psychological and pathological character. This is the main conclusion of the isolating effect of indebtedness.

The main example of psychological and pathological character can be seen in debt-related suicides (M Taylor, 2012; Yücel & Kabalay, 2023). Since none of the interviewees directly committed suicide, we will not discuss this issue further. However, four interviewees stated that they had considered suicide at some point in their lives or now because of indebtedness. In addition, three interviewees said that they had seen a psychiatrist and taken medication because of situations that were also caused by indebtedness. Besides self-immolation, it can be traced to stress and depression. Yavuz (38, blue-collar worker) expresses that he feels stressed because of her wife's demands when no money is left to spare. He makes the coercion of indebtedness a personal and psychological issue related to his relationship with his wife: "When you're trying to figure out how to manage this month, there's no peace at home. Of course, you fight. There's a dispute. Everyone is in the mood that something happened because of you if you didn't want it or hadn't done it like this.

Even marriages end because of debt." Halil focuses on desperation, and due to this effect, he believes it is experienced alone:

> I am so lonely with this situation [indebtedness], this absence is indescribable. May God does not make anyone desperate like this. In a TV game show, they asked a question about the four-letter word for helplessness and the person who has no hope. The man directly pressed the button and said, "me." For example, this impressed me a lot. It really described me at that time. You are just yourself, and you can't do anything.

Lastly, to Süleyman (33, doorman), the expression of coercion is nothing but shame: "I'm ashamed. I've reached this age, I've been working for how many years,[69] and I have nothing. (…) There is only debt. (…) I can neither support my wife nor my children. They are absolutely right if they say, 'Are you a man?'. What have you done all these years?" Self-inflicted coercion on the debtor takes this form on the ground where the debtor is isolated.[70] As she is alone with her debt experience, to some extent, it appears that she did this to herself. She takes full responsibility for borrowing, and she feels obliged to repay. Thus, the self-practiced mechanisms of culpability and morality find the debtor in this isolated plane. After elaborating on the meaning of isolation by indebtedness, it is now possible to address the self-practiced mechanism in this plane, such as the responsibilization of the debtor and creating a moral obligation to her repayment.

5.2.2. *Caveat Emptor*:[71] The Culpability of the Rational Debtor

Fırat (38, service sector worker) got married at the age of 27, later than his friends. It was during this marriage that he accumulated a major debt. He is clear about his

[69] 13 years in total with various intervals and job changes.

[70] As mentioned earlier, this isolation is not the only form of debt as a power relation. In the next section, it is shown that financial institutions and states also discipline and control debtors. In these situations, the debtor is captured through inequalities that stem from her socio-economic conditions. Therefore, it does not isolate the debtor but acknowledges her belonging to a social group.

[71] Latin motto that means "let the buyer beware." The motto refers to the responsibilization of the buyer as she had to be careful when getting things from the seller. The same responsibilization is valid for the "buyers" of credits.

responsibility of "buying" and utilizing credits. He exposes his responsibility by comparing himself with his brother, who utilized credits more rationally:

> I am responsible, not them. I am responsible, like I am the only responsible party. I did not think about these things when I was single, or I did not think that one day I would meet someone and I would have to love someone or, I don't know, get married. I should have thought about it when I was single; I mean, I was the person who spent the money that I earned in a month in one day. So, I did not think about these things. Now my brother is single, he is thinking. They are not telling me right now, but he has twenty thousand liras of money in the bank. So, he is saving. So, it varies from person to person. If I had such a chance, I would have saved. I would not have fallen into the bank's web, either.

This example illustrates the central aspect of making the debtor responsible: having the rational capacity. He uses rational actions as the main axis to compare himself to his brother. Fırat has a rational capacity and knows favorable conditions to borrow and the proper use of credits. But, contrary to his brother, he does not act rationally. Insofar as he is aware of the correct conduct, he is responsible for his failure.

The culpability of the rational subject is based on the fact that the participant in the market relations has the capability to act rationally. That is why the entire field of economics begins the analysis with the underlying logic of *rational* actors (Chambers, 2022, p. 20; Mau, 2023, p. 113). Yet this rationality is not a historically specific form resulting from socio-political relations. Since the market is a natural space, so is the driving logic of its participants (Chambers, 2022, p. 22; Mau, 2023, p. 7). Thus, actors cannot escape the responsibility imposed upon them because this rational capacity is engraved in their existence. As participants in financial markets, debtors also have culpability for their debts stemming from their economic acts. I trace this responsibilization in the indebted subject's experiences in this section.

As the cited experience above illustrates, worker-debtors do not have to act rational, but having the capacity of rationality is enough to make them responsible. Thus, they have the freedom to act irrationally, as in bankruptcy and insolvency cases. Yet when they decide to borrow as rational beings, they are not being forced by lenders (Langley, 2009, p. 1413; Ross, 2014, p. 65). Due to this fact, it is quite easy to blame "ill-acting"

debtors when there is a problem in repayment. Although they have the same capacity as other borrowers, they are in this situation because of their own irresponsibility (Bonefeld, 1995, p. 73; Sennett & Cobb, 2021, p. 183). Neither the lender nor social conditions are to blame here.

On the other hand, conditions might prevent worker-debtors from acting rationally when there are unexpected events that they cannot overcome. This does not mean an end to responsibility. Indebted subjects are responsible even though they do not act irrationally. The logic that attributes rationality to worker-debtors' responsibility is built on two factors: "beneficiary pays"[72] and "risk-taking." While the first factor means that they enjoy the liquidity of the credit and, therefore, they must bear the consequences, the second factor shows that rational capacity involves calculating risks. Unexpected events should be calculated and mastered by worker-debtors. They must show resilience in times of personal and economic crises. If not, this is still their problem, as borrowing includes taking a risk of default.

"I went in [debt] to get something. I mean, I didn't go into debt for, I don't know, entertainment or anything. I bought a house, yes, I went into debt of six hundred liras on a salary of one thousand liras. That debt has multiplied. How did it happen?" (Hakkı, 45, service sector worker). What happened were unexpected events. In his own words:

> Winter came, heating costs increased, everything became more expensive. The salary remained the same, but the debt has multiplied. I got a credit card, used it for extra expenses, took another loan to pay off the card, and at last, I had two loans and credit card debt. That's how debt multiplies.

The economic crisis and its impact on commodity prices accumulated his deficit, increasing his debt burden. He accepted the risk of defaulting and economic hardships when he took the credit. As the owner of rational capacity, he borrowed according to his calculations. Yet the post-2018 economic turbulence in Turkey, as an unexpected event, hindered the repayment. Even though the event is beyond his control, Hakkı

[72] It was elaborated when the so-called equality in the market was criticized.

still acknowledges his responsibility: “It [defaulting] has nothing to do with an institution or a person. So, the debt is entirely my own personal debt. I mean, I went in to get something [a home].” He clearly states both the principle of beneficiary pay and the factor of risk-taking. It seems like, through his own free will, he accepts the disruptive consequences of indebtedness. He self-practices power mechanism as a debtor.

In another example, Hikmet (46, service sector worker) refers to an emergency to explain his difficulties in repayment:

> The debts have skyrocketed; now we are trying to manage them. You collect some of it, and then something else breaks out. Recently, my wife was seriously ill, so we went to hospital. She had an operation, and they removed her gall bladder. Three thousand liras. Three thousand liras went there out of the blue. So, what did I do? I realized we could not pay the installments that month, so I took a loan from the bank again.

Although this is an unexpected situation that he cannot control, he realizes that the debt and repayment are still his responsibility. This is not to complain about the risks of unexpected events piling up on them, the transformation of the health system, or the inadequacy of their salaries. It is about having a debt and having to repay it somehow, no matter what. In other words, he is made responsible.

These examples illustrate that buyers of credits are aware of risks, which is why they are responsible for their indebtedness. Borrowers also assume responsibility for uncertainties and risks. This is linked to the neoliberal transformation in which the management of risks and uncertainties is transferred from society to the individual (Lazzarato, 2012, p. 51; Soederberg, 2014, p. 111). Before the neoliberal transformation, these risks were considered anomalies. Therefore, various social organizations and state institutions were developed to govern the outcomes of the risks (Adkins, 2018, p. 73-74; O’Malley, 1996, p. 203). When the safety nets are eroded in the neoliberal period, borrowers face these risks and must take responsibility for unexpected events. Risk has become a normal element of the everyday life of debtors. Hikmet has to bear the consequences of her wife’s unexpected health problems and

expenses because he has taken a risk by borrowing money. At the time of borrowing, he knew that such events were bound to happen. He had calculated these risks and took this loan by considering the possibility of unexpected events.

Consequently, since the debtor has an inherent rational capacity, she is held responsible for the consequences of indebtedness. Here, debt as a relation of power seems to originate from within. Its discipline, control, and violence against the debtor is an individual issue as long as it results from the rational subject's actions.

5.2.3. Moral Responsibility of the Indebted Subject

Responsibilization of the debtor is not the only power mechanism that took the form of self-practice. The second one is the morality of the debtor. This section elaborates on the operation of the morality mechanism and its consequences. Morality here is conceptualized as the self-evaluation of one's acts and beliefs related to promises and obligations related to others in the case of indebtedness (see Graeber, 2011, p. 13; Lazzarato, 2012, p. 30; Marx, 2010, p. 215). This self-evaluation makes indebtedness a personal issue and creates an obligation to repay. In default, the debtor's self-evaluation reflects the loss of dignity.

In total, 15 interviewees stated that they felt a moral responsibility to repay their debts and that the issue of whether or not to repay the debt was a matter of personal honor.[73] Levent (40, daily wage worker at kebab shop) says, "After all, I promised a lender. If I can't keep this promise, it will haunt me. I mean, I wasn't the kind of guy who would lie on other people's money. But sometimes it can't be paid no matter what you do." Levent is actually expressing the compression of moral obligation. Repayment is a moral dictum for him. The mechanism of power makes him feel uncomfortable in this regard. But despite this, sometimes he cannot pay, as he even experienced foreclosures. When he is unable to pay, as seen in this example, he has to get defensive and state that it is not due to his own immorality. He emphasizes that the reason he cannot pay

[73] Of these, 10 of them used the religious term "kul hakkına girmek." This is a religious term for wronging others, and it refers to a sin that is very important in Islam. In this framework, it seems that the moral obligation of debt also has a religious dimension.

the debts is because of reasons beyond his control. Because if he really feels that he has done injustice, his own worth in his own eyes and naturally in the eyes of others will fall. Acting righteously is crucial for him because it grants him a better position in the eyes of others. To put it differently, his evaluation of himself and his social position is based on his orientation towards moral dictum.

Due to the self-evaluation of one's position in the eyes of others, Lazzarato claims that morality is the social existence of individuals (Lazzarato, 2012, p. 30; Nietzsche, 2008). It is about how they self-describe their embeddedness in society. In the case of avoiding repayment, the debtor feels like she lost her worth to society. She thinks of a dishonorable person and, therefore, has to face the consequences, such as shame. Whether or not a person pays their debts allows us to judge them according to a moral criterion. Thus, moral obligation forces one to be a good debtor who can repay the debt in installments. In Marx's (2010, p. 214; emphasis in original) words:

> [A] man *recognises* another man by advancing him a certain quantity of value and — at best, namely, when he does not demand payment for the credit, i.e., he is not a usurer — showing his trust in his fellow man not being a swindler, but a "good" man. By a "good" man, the one who bestows his trust understands, like Shylock, a man who is "able to pay."

The debtor makes a promise about repayment. The good conduct is not forgetting the promise and fulfilling it. Without hesitation, "debt is an honor,"[74] says Süleyman (33, doorman). To be an honorable person, she shows consent to moral obligation. Friedrich Nietzsche (2008, p. 40) claims that to ensure the borrower's repayment, the memory of the promise is engraved to the debtor in the form of conscience. Conscience, with its constant voice, reminds the debtor of the loss of value in the event of non-payment and orients the debtor's actions toward repayment. Therefore, the morality mechanism comes from inside because the conscience and evaluation it is based on seem like individual issues (see Lazzarato, 2012, p. 40, 49; Ross, 2014, p. 125-126).

[74] "Borç namustur" is a commonly used Turkish proverb.

Of course, debtors do not take on this moral obligation simply because they think it is fulfilling a promise. Not every promise will be fulfilled because some promises can be made with overt force or dishonesty. The person to whom the promise was made may have cheated. In such cases, it is not morally wrong not to fulfill the promise because there is no equality in establishing the relationship. However, debt creates a moral obligation since it is perceived with a sense of equality and reciprocity: "After all, I needed it, and they lent it to me. God bless them, they don't even give credit cards to a friend. (…) Let me pay so I can ask for it again" (Yavuz, 38, blue-collar worker). Therefore, the mentioned principle of beneficiary pay also operates as a moral obligation. Repayment is the right thing to do because the lender acted honorably. Responding to this honorable act with an honorable act is a moral principle. "If the creditor has performed a valuable service for them [debtors], they feel compelled to pay back their debt in full" (Polletta and Tufail, 2014: 2).

The reciprocal honorable acts are quite evident in the debtors' narrative. For instance, when worker-debtors talk about usurers and loan sharks, they underline the evident coercion and unfair practices (installments and interest rate): "I don't include banks, but usurers and loan sharks are the worse. Who likes usurers and loan sharks?" (Hüseyin, 45, works in street food shop). Although the examples of borrowing from usurers and loan sharks lack a sense of moral obligation, it still does not mean that a debtor can evade repayment. As will be discussed in the section about externally enforced mechanisms of indebtedness, other important mechanisms do not stem from the debtor's inside to ensure repayment. Force and intimidation replace the moral obligation, as in the case of usurers and loan sharks: "[My father] borrowed money from a loan shark. After all, I have a sister and a mother. To protect them, I took a loan from the bank and paid off his debts" (Tolga, 33, salesclerk).

Consequently, the morality of the debtor is about the self-evaluation of her social position. She is forced to repay or orient her conduct for repayment because of the fear of feeling unworthy and becoming indecent. Moral judgment makes the insolvent debtor shameful and loses her social position (Bonefeld, 1995, p. 85; Neocleous, 2022, p. 65-66). Yet this difference between the good and the bad debtor is not a social or

political issue. Instead, it is understood as a personal issue insofar as the worth at stake is the debtor's self-worth. That is why debt as a power relation seems self-practiced through the mechanism of morality.

5.3. Externally Enforced Mechanisms of Indebtedness

Self-practiced mechanisms of indebtedness are only one part of conducting the debtor. The disruptive mechanisms also affect the subject from the outside. The outside refers to institutions such as lenders and states, which utilize mechanisms of the repayment schedule and legal enforcement to conduct the conducts of debtors.

Contrary to self-practiced mechanisms, repayment schedules and laws appear as dictated externally. That is why the debtor is not alone when externally enforced mechanisms of indebtedness are considered. She interacts with these institutions, and her experience is shaped by the presence of others (the institution). This presence has a crucial effect on debt as a power relation. Debtors are grasped in their individuality for self-practiced mechanisms, so they express the state of debt through an internalized and psychologized context. For them, debt is a personal issue. On the contrary, externally enforced mechanisms make the debtor aware of her social context. As exemplified in the quoted experiences below, mechanisms of repayment schedule and legal enforcement are used unequally. Debtors are exposed to these mechanisms coercively due to their social position. They express that unfair repayment schedule conditions and harassment through law result from their asymmetrical position in society. Therefore, externally enforced mechanisms capture the debtor in her social context instead of grasping the subject in her solitude.

In this section, firstly, the difference between self-practiced mechanisms and externally enforced mechanisms will be elaborated. Then, the main consequence of this difference, which is the latter's reliance on the social inequalities of the debtor, is explained. Lastly, two externally enforced mechanisms, repayment schedule, and legal processes, are exemplified.

"Do not pay if you dare. Immediately, the calls and messages pour in. Let's say you have escaped as much as you can; how long will you be able to escape from the court and the execution? So, then you will pay with pleasure[75]" (Saffet, 49, service sector worker). The expression of the indebted subject is evident in the effect of external enforcement on their conducts. However, for some accounts, as debt is free from any spatial fix and refers to transformation from discipline to control societies, these institutions have lost their capability to conduct the subject. Lazzarato (2012, p. 29-31; Bowsher, 2019a, p. 518) is one of the most famous names who insists on neglecting externally enforced mechanisms of indebtedness. The over-emphasis on moral obligation refers to self-practicing mechanisms free from concrete institutions (Deleuze, 1992; Read, 2020). As debt relations spread to everyday life, institutions cannot affect every moment of subjectification processes. Debtors carry their debt wherever they go, and financial institutions have no capability to follow them. It seems like debtors lack a walled place in which they are conducted.

Debt has spread to everyday life; their self-conducting is crucial in reproducing debt relations, and moral obligation is important to force rapaying. But in most cases, an external force should discipline subjects and enforce repayment. Sometimes, debtors cannot be convinced to repay through transfer of responsibility or moral obligation. For instance, when Anıl (36, works in supermarket) is asked about his feelings when he cannot pay the installment of his credit card debt, he expresses this clearly: "No, why should I be embarrassed? I don't have the money; I couldn't pay; I would have paid if I did. (…) Does he give you the money out of his pocket? Why should I be ashamed that I couldn't pay?"

This example is crucial to expose that self-practiced mechanisms are limited, especially in the case of personal indebtedness in neoliberal times. The peculiarities of neoliberal indebtedness are already discussed in Chapter 2. Regarding the qualitative change of neoliberal indebtedness, worker-debtors started to borrow from financial institutions, making debt relations impersonal. They do not borrow from people who

[75] Saffet utters the first part of a profane idiom in Turkish and implies the second part. He means that if he does not pay with pleasure, they will collect it with force.

share the same social environment as the debtor. Insofar as there is no familiarity and discomfort in a shared social space, a debtor can hide her faulted debt. Although the internal mechanisms of responsibility and moral obligation to repay are strong individual disciplining tools, there are occasions where they might fail easily. It is against those risks that the lender must always take precautions and introduce external controlling mechanisms to ensure the debt is repaid on time. Thus, in this case, she does not feel a moral obligation due to a lack of bad conscience or guilt. If nobody sees the morally wrong behavior of the debtor, she can believe that her social worth might not undermined. Besides, the debtor may not self-practice moral obligation and responsibility as she considers debt immoral and unequal, or she can't ensure repayment. That is why there are externally enforced mechanisms, such as the state's legal system and the temporal fix imposed by financial institutions as well. These coercive mechanisms urge the indebted subject to consent to the subjectification process even if she is not happy about it. These two power mechanisms come from outside of the subject. Without them, in many instances, the subject would overcome moral and rational obligations. It is much more likely than one might think because all she has to do is simply give up self-practice.

This section first discusses the asymmetrical social ground where power relations find the debtor. On the contrary, in abstracted isolated individuals, morality and rationality have dwelled, and the differentiated effects of external mechanisms are apparent. Debtors notice how these institutions treat them differently due to their social positions. Therefore, it is much easier for them to refer to asymmetries and inequalities at the beginning of borrowing act.

Two external power mechanisms operate on this uneven ground. The financial institutions utilize the first mechanism. It is the repayment schedule that imposes a temporal fix over the repayment. It not only determines the repayment conditions spread over time but also ensures that in the absence of the repayment, the creditworthiness is affected or a legal procedure starts. The enforcement of the repayment schedule is closely related to opportunities to acquire new credits and to feel the state's violence.

The second mechanism is utilized through the state's institutional power over the failed debtor. State's judicial regulation is the last resort to ensure debt repayment. If the debtor is not convinced through moral or rational discourses and financial institutions' credit scoring, the threat of foreclosure and salary seizure conducts her actions to repay the obligations. Both externally enforced mechanisms are specifically violent for the worker-debtors, as expressed by the debtors themselves. Borrowing conditions and state prosecution of worker-debtors differ from socially and economically advantaged groups. These mechanisms target specific social groups that are asymmetrically vulnerable.

5.3.1. Class-Based Inequalities and Working-Class Indebtedness

This text emphasizes debt relation and the fact that debt stems from already existing inequalities. That is why it relates to other power relations and involves disruptive effects on the debtor's life. The second form that the consequences of indebtedness took, a power practiced by institutions over the debtor, finds the subject in an environment specific to her socio-economic position. The related mechanisms do not consider her as an isolated individual but acknowledge her embeddedness in society.

The differentiated effect of indebtedness is not common to personal debt in neoliberal times. Graeber (2011, p. 6) states, "throughout history, certain sorts of debt, and certain sorts of debtor, have always been treated differently." The disruptive effect of indebtedness is not a common experience of every debtor. There is no direct link between the violence of debt and being indebted. So, for those who do not experience coercion, the consequence of indebtedness is enrichment and accumulation. This difference is grounded in the socio-political differences among debtors. In the same way, the result of indebtedness is differentiated along with socio-political cleavages. Those who utilize credit to beget capital rarely experience the disruptive effects of indebtedness. The reasoning to borrow exemplifies that society is not divided into two major camps between debtors and lenders, so the experience of indebtedness. The division between debtors and lenders and horizontal inequalities among debtors are rooted in other social differences. "[D]ebt does not homogenize those differences, but

rather exploits them" (Cavallero & Gago, 2021, p. 4). Thus, only a specific type of indebtedness is related to coercion over an indebted subject. That is why it is crucial to consider power relations and asymmetries intertwined with indebtedness.

Although, in this text, worker-debtor is the main subject, class-based cleavage is not the only type. There are various types of power relations and asymmetries on which indebtedness is grounded. It would be a grave mistake to equate all socio-political inequalities with class cleavages. While workers' dispossessed condition ensures the specific reasoning and coercive experiences, indebtedness is not blind to other asymmetries. There are various examples of how indebtedness differs by gender (Bonefeld, 1995, p. 85; Cavallero & Gago, 2021; Federici, 2019; Karaçimen, 2015, p. 286; Kılınçarslan, 2023; Joseph, 2014, p. 70), race (Chakravartty & Da Silva, 2012, p. 365; Joseph, 2014, p. 100; Spence, 2015, p. 63), and geographical space[76] (Federici, 2019; Soederberg, 2014; M Taylor, 2012, p. 603). These social factors have an impact on the debt experience. Yet, the limits of this research prevent the exposing these dimensions in the Turkish case. Posing the research question to understand the working-class experience of indebtedness and designing it in this framework excluded gendered, racial, cultural, and spatial differences. This does not mean that they have negligible impacts on the indebted subject. Yet, the previously described design of the fieldwork does not provide enough data for the effects of these inequalities. Instead, it focuses explicitly on the inequalities stemming from laboring activity in neoliberal times. The problem at stake is how workers' dispossessed condition is intertwined with debt as a power relation. Increasing personal indebtedness today is mainly related to the ownership and wage relations of the workers. Their condition is differentiated along these lines. "Workers who are part of the "real" economy, and whose household debts have risen while their wages stagnated, do not really inhabit the same world as the players who live off unearned income in the undertaxed world of financial engineering" (Ross, 2014, p. 16). To put it simply, what makes them worker vis-à-vis capitalist, also forces them to become a debtor against a lender. Therefore, being a

[76] By geographical space, I mean three inequalities that stimulate debt violence. These are global inequalities between various nations, between urban and rural areas, and between different neighborhoods.

laborer differentiates the experience of indebtedness. The coercion stems from the debtor's social condition.

Self-practiced mechanisms cover this social background. Suppose one considers the moral and rational lens to understand debt experiences. In that case, indebtedness appears as a personal issue, in which neither the lender nor social factors appear to have no role. After all, every homo debtor, whether capitalist or worker, has the morality and capability to calculate the outcomes of borrowing. And these are distributed equally, yet it is the self-practice that makes a difference. In other words, she experiences the coercion of indebtedness due to her own application of morality or irrational behaviors.

Contrary to the self-practiced mechanisms' personalization of the problem, the mechanisms utilized from outside of the subject are overtly based on social inequalities. As exemplified below, financial institutions and states that practice these mechanisms acknowledge the asymmetrical position of worker-debtors. Judicial prosecutions and repayment schedules have differential effects as she is dispossessed and politically weak. The power that comes from outside finds the debtor as a laborer. That is why, when this power creates an institutional obligation for repayment, a debtor develops various conducts, all of which are related to her laborer condition. She tries to increase her income by looking for extra work, shows consent to worsening working conditions, and decreases her expenditure through austerity. After elaborating on the ground in which the debtor is captured by power relation, it is now possible to discuss the mechanisms of the latter, which are debt repayment schedule and legal processes.

5.3.2. Temporal Fix: Debt Repayment Schedules

Debt relations do not occur in a space but in a temporal dimension. Debt mainly focuses on the subject's time. Debt is not an instantaneous relationship; instead, there is a temporal gap between borrowing and repayment. It has to control the subject's time to tie the former act to the latter. The debt repayment schedule is one of the primary mechanisms for regulating the time of indebtedness. In this section, I illustrate

how debt aims to control the time of an indebted subject. This control disrupts the flow of the debtor's life and orients it to the flow of capital. In other words, debt relations conduct the subject to austerity, extra work, or showing consent to labor relations to ensure repayment. These conducts exemplify how the power mechanism shapes the subject's actions.

When the one decides to borrow, she visits a financial institution and makes an agreement with the lender. These agreements involve the amount to be borrowed, the number of installments, the interest rate, and so on. It is the debt repayment schedule and exhibits temporal control over the subject. Because it conducts the subject during this time to ensure the repayment. Therefore, debt relations aim to create a temporal fix on the subject from the beginning. It controls her future, as the repayment is expected in the future.

From the debtor's perspective, the orientation of debt towards the future lies in the borrowing reasons. As explained in the previous chapter, a debtor aims to overcome a monetary problem through borrowing. She escapes to the future and postpones the problem with liquidity. Here, there is no violence in sight. She is neither controlled nor disciplined in the temporal dimension. The disruption of indebtedness appears when the credit's promise of wealth has failed. And this promise fails insofar as the debt is handled from the perspective of capital.

For capital, debt is a means of accumulation[77]. Yet, it does not achieve this level by itself but rather by appropriating the surplus value created by the worker-debtor in the future (Karaçimen, 2015, p. 77; Lazzarato, 2015, p. 125; Marx, 1993, p. 367). That is why capital's view on debt, which focuses on accumulation, is related to the debtor's conduct during the time of indebtedness. The temporal fix of the debt repayment schedule controls the subject's future to ensure repayment and accumulation. Debt's violence over the debtor appears not from her own perspective but from capital's view, involves her future exploitation. In Werner Bonefeld's (1996, p. 75) words,

[77] This is already elaborated when the macroeconomic discussion over personal indebtedness in neoliberal times has been made in Chapter 2.

> [C]redits are related with the future. Against the fear of poverty, it ensures the selling of its future time by the worker. In the end, within a capitalist relation, labor as labor power (abstract labor or waged-labor) achieves its value through its time. Thus, by credit, labor sells its own exploitation at future. For instance, if a worker takes a credit for living or consuming (because decreasing wages and unemployment prevent living without debt), it guarantees to pay capital and interest of the debt by working in the future. However, by the production relations within capitalism, when worker agrees to work in the future, it accepts the exploitation of itself within production process.

This future exploitation is materialized through the interest rate. The interest is determined at the beginning of the debt relation to compensate the lender. Yet the worker-debtor's experience of interest exposes the expropriation. Okan (25), a barista in a cafe whose dream is to find a way to open his own cafe with his friends, states, "You should take out an amount that you can repay with a certain guarantee. Borrowing, even for investment, does not make sense nowadays. You take a 50 thousand liras loan; you pay 75 thousand liras." Of course, the difference in the amount repaid stems from the unequal position of the specific debtor. As Hüseyin (45, works in street food shop) elaborates,

> The system in Turkey is dirty; creditors are dirty. Their strength is only enough to wretch. They do not say a word to the moneybags, but the money I pay goes up. I'd say do something about it; my financial capacity is clear. No one listens. I don't understand what kind of scheme they have set up.

Since borrowing is caused by economic hardship, worker-debtor is quite sensitive to interest levels. The high-interest level is exacerbating her financial burden. Moreover, she knows that her financial position as a worker-debtor is the reason for the increased interest rate. As she posits a risk for repayment, she borrows in more unfavorable conditions. Therefore, there is also arbitrariness in financial institutions stems from their differentiated attitudes toward the workers.

On the other hand, the interest rates also involve the penalty fees after restructuring the faulted debt. As for worker-debtor, hardships in repayment and skipping installments are widespread practices, and she faces an unwelcomed surprise of extra payment after receiving the credit (A Roberts, 2014, p. 682). Increasing the repayment amount by adding additional interest and installments to restructure debt is quite

common. For instance, one can hear from every indebted subject: “I have five thousand liras of loan debt left; I couldn’t pay it. The bank says, let’s restructure the debt and pay it in installments. If I owe five thousand liras for two months, it takes me one year to pay, and of course, my debt multiplies” (Hakkı, 45, service sector worker). At first glance, restructuring debt seems like a courtesy of lending institutions. It affirms the responsibility of the debtor who could not keep her word of repayment (see Langley, 2009, p. 1405, 1411). But even though the debtor betrayed the agreement, the lender provides another opportunity for repayment instead of resorting to prosecution. Yet under this goodwill of restructuring, the expropriation lies down. The restructuring is accompanied by increased repayment. In fact, it is quite useful for financial institutions: “I had four loans, 2000 monthly payments, I could not pay them anymore. I went to the bank and explained the situation. They merged the loans. Suddenly, my 20 thousand liras debt becomes 29 thousand. They added interest on top of the debt. It suits them that I can’t pay” (Hikmet, 46, service sector worker). Those who cannot pay their debt in full are the most welcomed customers of financial institutions (Gregory, 2012, p. 384; Kirwan et al., 2019, p. 132-133). They always find themselves repaying additional fees and interest due to their non-conformity with the debt repayment schedule. Renewed schedule with extended repayment and amount is made for debt restructuring. Thus, they are expropriated more intensively. Debtors are aware that this restructuring happens because of their asymmetrical position in society. And they are well aware of their usefulness to the lending industry:

> We are the bankers’ favorite customer. I mean, not those who cannot pay, but those who cannot pay regularly. The bank does not like any customer who pays properly. Non-payment is what the bank needs the most. If one pays properly, one cannot earn any income. But I can’t pay. It takes my debt of six thousand liras as 15 thousand. What more should it want? (Halil, 40, salesclerk)

In short, interest rates are important in acquiring additional funds from the debtors. When the customer credits are considered, these fees are the main tools for profit making. However, the crucial issue is that interest is also a political tool that targets specific sections of society. Stratification of interest rates by high-risk groups and debt restructuring are two examples of this capturing the debtor in her social position.

The effort to repay credit that is increased with interest is the moment of how the repayment schedule conducts the indebted subject. Debtor has her own time flow[78], where she labors and enjoys her free time. The existence of a repayment schedule disrupts her own time flow from outside. The repayment in the future makes her orient present conducts to future repayment. Temporal fix means these changing conducts to ensure the compulsion to repay. Changing conducts are linked to repayment: "The money you have and the money you have to pay at the end of the deadline are set. You gain the ability to control the money until that date. You socialize, meet your needs, manage expenses, and earn money. You manage that crisis in a certain way" (Okan). The temporal fix does not dictate specific actions to be obeyed. Instead, it gives a temporal framework for the subject to freely orient herself within its limits. She is not an enslaved person nor a peon, but she can rearrange her own flow of time, or she conducts the way she wants to ensure that she can repay the installments and total debt. That is why debt does not dictate itself over the subject but controls her through shaping the future. Debt "concerns about the improper flow of time or, perhaps more precisely, about interruptions to the proper flow of time, in particular the flow of the future and its relationship to the present" (Adkins, 2018, p. 24). The subjectification is nothing but making the future of the subject. It is the involvement of time of debt over the subject's own rhythm for repayment. Therefore, the debt repayment schedule is the capital's capturing of the subject's time (Kirwan et al., 2019, p. 125; Ross, 2014, p. 121).

The indebted subject's own time is conducted in a way that she either has to spend more time in laboring activities or needs to perform self-austerity to decrease expenditures. Both of them exemplify the violence and discipline over the debtor as they disrupt her life. The first strategy is a direct example of the link between laboring and borrowing. The neoliberal transformation of work relations has been the main reason behind the decision to borrow. Similar to this link, the state of indebtedness forces the debtor to practice working. Debt extends and intensifies exploitative production relations indirectly, as the debtor has to work to repay (Bonefeld, 1995, p.

[78] Of course, this time flow of the subject is not purely the intrinsic nature of her. However, it results from various social interactions and physical and physiological processes. Various power relations, the temporal cyclicality of the earth, and the health conditions of the subject constitute her flow of time.

80; Caffentzis, 2015, p. 180; Cavallero & Gago, 2021, p. 6; Lazzarato, 2012, p. 52). Thus, the link between indebtedness and working is an exploitative one, when the debtor show consent to labor relations to reimburse her debt.

The most evident example of increased exploitation appears when debtors seek secondary jobs. Remzi (40, subcontracted service sector worker) explains this necessity: “2800 liras minimum wage is not enough. My monthly loan payment is already 2000 liras; you do the math. You have to both raise two children and support the house. That’s why I work part-time, but I will take that too if there is another job opportunity.” Similarly, Hikmet (46, service sector worker) complains that he borrowed for his necessary expenses, and since his income is not enough for his budget, he cannot find a way to repay the installments: “In this way, we go cleaning part-time with friends, and we get 300-500 liras from there. I also cleaned the apartment where I lived for 200 liras.” Fırat (38, service sector worker) even is very thankful for his current job because he can find extra time to earn more money: “I am delighted where I work now because there is no work on the weekend. I have it all to myself. I do anything part-time, such as construction, hauling, serving as a waiter, and so on. That’s how we make a month.” For Okan (25, barista), the case was finding his first job to repay his debts. He was a university student in Eskişehir and thought he might not find a job after graduation. To prevent the vicious cycle of debt while he was studying, he dropped out of school: “I left school and started working at the café, first part-time and then full-time. It made a lot of sense, of course, because my parents were in debt. I had to support them, too. I got the job last July [2021] when the rents skyrocketed, and in September, I stopped going to school and continued working.”

These four examples expose that credit captures the surplus value produced by labor. Indebtedness forces debtors to pledge their future labor power. This happens indirectly and impersonally because nobody forces debtors to find extra jobs, nor do conditions for lending involve compulsion to work. However, as selling her labor power is the worker-debtor’s primary way to earn money, she has to extend her labor time.
Besides extending the exploitation by adding an extra job, it is possible to intensify the work relations. In other words, being indebted disciplines the worker and forces her to

consent to precarious, dangerous, and worsened working conditions (Bonefeld, 1995, p. 73; Cavallero & Gago, 2021, p. 9; Mahmud, 2012, p. 485). Worker-debtors become more obedient because of the fear of losing their jobs. This increases her asymmetrical position vis-à-vis the employer, who is aware of this fear and takes advantage of it without hesitation. Thus, the debtor has to orient her conducts and become a good worker/debtor who is pacified at work and honorable to her promise.

Zeki (34) works as a waiter in a restaurant. He overtly explains why he condones such exploitation:

> If I didn't owe money, I wouldn't be in this job for a minute. You work 11-12 hours a day for minimum wage. You break down physically and socially. I have one day off, and even then, sometimes they tell you to return because they can't find a replacement. Moreover, sometimes wages are paid with a delay. The boss tells me to quit if I want, but I can't do it because I'm in debt.

The situation is much worse for Muhammed (43) and Adem (59), who work in a shabby eatery without insurance and on a daily wage. They are without insurance because of the risk of wage seizure, and their bosses, knowing that they have to work in such a workplace, push them to their physiological limits. They worked approximately 16-17 hours from 7 am to 1 am for two to three years to repay their debts. Due to the indebtedness, "you must take all humiliation and injustice in stride" (Adem). During the seven months he was unemployed, Halil incurred much debt. Then, he finds a job in a department store as a salesclerk. But due to his fragile economic condition, he responds to every unofficial drudgery and extra shift on free days with a smile. He believes that the manager is doing this to him on purpose. That's why he says, "Once I pay off my debt, I am going to beat him up for all these petty things he does to me. Then I am going to quit."

Conducting the debtor through a repayment schedule is not only related to exploitation during production. A debtor can orient her conducts to repayment by decreasing her expenditure. She can pay less for other activities that involve social interactions, consumption, health expenses, and even physiological needs. This is what I call self-austerity. Insofar as the debtor's future is captured by debt repayment, she disciplines

herself to fulfill her responsibilities. She makes a budget to conform herself to the repayment schedule.

Of course, when the issue at stake is cutting spending; consumption and socialization are the first to be sacrificed. But sacrificing these does not mean that consumption and socialization are superfluous expenditures. Both are important in the life of the debtor. Abandoning them entails the coercion of debt. Tolga (33, salesclerk) expresses that reducing socialization isolates him even more: "I can't go out for a coffee with friends; I'm trapped at home. The more I refuse, the fewer they call me after a while." Enhancing the isolation of indebtedness can also be noticed by cutting consumption. As discussed in the previous chapter, taking debt for consumption is related to showing off one's class position in society. Therefore, abstaining from buying another jacket or shoe might force a debtor to isolate herself at home. When Zeynep (27, white-collar worker) felt uncomfortable with her friends due to lack of apparel and vacation spending, she put distance between herself and her friends. Similarly, Meryem (31, white-collar worker) noticed that her colleagues wear shoes that cost her monthly wage. That is why she avoided having friendships with them because it made her feel jealous and a sense of injustice. Süleyman (33) works as a doorman and states that his children experience this isolation: "They have no bicycles like other children in the neighborhood. Then we found a spare bicycle, but I couldn't get the tires made. They were stuck at home all summer. You can't explain the situation to a small child."

The situation worsens when self-austerity becomes a practice of cutting necessary expenditures related to one's reproduction. It is not adequate for some debtors to cut so-called superfluous expenditures, but they must also decrease their basic spending. For İsmail, Hasan, and Muhammed, who work in different places, it became a common practice to go from market to market and find the cheapest price. "If the wife doesn't know her stuff [where and what's cheap], how can you afford with this salary?" (Hasan, 31, service sector worker). But searching for a cheap price does not mean the frugality of the debtors. Instead, it refers to cutting the spending for physiological needs. As these debtors clarify, searching for a low price refers to going to the bazaar in the afternoon to buy leftover rotten food at a more affordable price and buying more

unhealthy food as substitutes. Therefore, it means cutting necessary physiological needs. Adem (59, street food worker) signals the indebtedness by enforcing self-austerity: "We managed by cutting down on our food.[79] There's nothing to do now. So, we're neither alive nor dead."

Therefore, self-austerity shapes the future existence of indebted subjects, too. The operation of the repayment schedule exemplifies how indebtedness is oriented toward the future. As it determines the amount to be repaid on a fixed date, the subject changes her conduct to fulfill this requirement. Yet, as exemplified in the interest debate, the repayment schedule captures the debtor's asymmetrical position in society. Due to her laboring conditions, the debtor's changing conducts involve instances of disciplining and violence, such as increasing exploitation and "hazardous" self-austerity.

5.3.3. The Role of the State: Legal Procedures

What happens when an indebted subject does not repay her debt? In other words, what if she disobeys the temporal fix of the repayment schedule, rejects her responsibility for indebtedness, and becomes a morally bad debtor? Indeed, she might not find another credit from financial institutions as her creditworthiness would be diminished. Or she may be condemned for not being honorable to her debts. However, these sanctions may not create an obligation on the debtor. Let me ask another question. What differentiates financial institutions from usurers? As exemplified above, debtors criticize the former, saying that they are not different from loan sharks. Yet most of them are aware of the difference, as borrowing from the latter is unfair and terrifying. The answer to these questions is legality. When the debtor decides not to pay, the state power materializes in judicial proceedings and forces her to repay. Or financial institutions are not usurers because they operate within the limits of legal order. In other words, their lending practice is bound to the state's regulations. That is why it is crucial to understand the role of legal procedures in indebtedness. After all, every debtor is aware of the state's power on debt enforcement, and this possibility conducts their behavior related to repayment.

[79] He uttered a Turkish idiom: "Boğazımızdan kısa kısa hallettik."

This section illustrates how the legal mechanism captures the debtor in her asymmetrical position. The problem with the state's power to ensure repayment is that it does not treat everyone equally or act class-neutral. Then, I elaborate on legal procedures' tools, such as foreclosures, confiscations, and threats.

Some approaches neglect the state's power to force repayment. Lazzarato, one of the most famous examples, was influenced by Foucault's governmentality analysis, which sometimes neglects the state's judicial power, and Nietzsche's approach to debt from a moral perspective. That is why he particularly associates financial capital with the repression of moral conscience and a sense of responsibility for the subject while ignoring the state institutions. For Chris Butler (2018, p. 324), this problem appears because Lazzarato does not differentiate the state's power from the capital's. Lazzarato gives the capital the inherent power to transform the whole of society without any help from other institutions. Thus, in *The Making of the Indebted Man* (2011) and *Governing by Debt*[80] (2013), he does not discuss how state institutions and legal mechanisms conduct the subject. That is why he cannot explain the presence of legal power to ensure the repayment. More importantly, when one is blind to this type of enforcement, she also becomes silent to unequal characteristics of the state's involvement. As external mechanisms of debt as power relations find the subject in her social and asymmetrical position, so do the legal mechanisms. In Adrienne Roberts's (2014, p. 671) words, "the coercive arm of the state is directly implicated in strengthening the power of banks and other creditors relative to working-class and poor borrowers."

"We see it every day: if you are rich, you get tax debt reduction. If you take a loan from the bank, they forgive that too. But for me? They kept calling me, they would go to court, and they would charge interest. I can't damn it. I tell them, but they do not care" (Murat, 30, white-collar worker). Concerned with tax amnesties and the forgiveness of loans taken from public banks, which have become commonplace for

[80] At this point, an exception should be mentioned. His discussion of capitalism through Carl Schmitt's three meanings of nomos (appropriation, distribution, and production) refers to a rupture of state power in his thought that can be noticed in his later books. Yet, discussing the changes in Lazzarato's thought goes beyond the limits of this text.

capitalists in Turkey, Murat underlines the inequality stemming from class differences. Of course, this is not common only for Turkey because faulting a debt is the expense of investment and innovation, not a mistake that should be penalized, as is the case with debtors (A Roberts, 2014, p. 672). The state's treatment of the debtors is uneven. As citizens of the same state, debtors complain about why the state discriminates between different debtors. Of course, objections to the claim of equality are not only directed against capitalists. For example, it can also be directed against Syrian migrants as a result of an effect of the current xenophobic discourses. Halil (40, salesclerk) became over-indebted during the Covid-19 pandemic as his workplace closed and he became unemployed. He believed that unequal distribution of state subsidies made him over-indebted:

> I ask around, no one has received any subsidy during the pandemic. I was rejected everywhere I applied. I have no job, nothing registered in my name, and I am miserable. Why are you rejecting me? Who gets this support? We have been paying taxes for years; we give everything. We are citizens of this country, but the state never looks at us that way. It gives support to Syrians. It pours aid to them. Foreign nationals receive a lot of support. I am thinking of becoming a Syrian citizen.

These two cases exemplify that the legal mechanism of indebtedness captures them in their asymmetrical position. This is the renunciation of the modern state from its class-neutral position today. As debates on the state are quite extensive and important for Marxist literature, it is impossible to present a position on the matter of the state in this text. However, it is possible to explain signs of unequal treatment of the state. Without mentioning any problem related to the state's autonomy from specific classes and class struggle, it is possible to show that the state and its legal order treat subjects differently. The bourgeois character of the modern capitalist state appears as its treatment of citizens as if they are equal. What gives the modern state legitimacy to rule is how it appears as a universal and neutral defender of citizen rights and interests (Bonefeld, 2006, p. 240; Gerstenberger, 2007, p. 674). This way, it hides its class character and relationship with capital. It is much easier for its citizens to embrace the state's existence. The equal treatment of the state is materialized in its utilization of bourgeois legal order. As Nicos Poulantzas (1980, p. 86; emphasis in original) states, "capitalist law is specific in that it forms an *axiomatic system*, comprising a set of *abstract,*

general, formal and strictly regulated norms." This does not mean that by relying on bourgeois legal order, the state acknowledges the equality of everyone in practice. But it is a form that it takes in the historical process. In capitalist social relations, law obtains an abstract character and is configured as the relationship of isolated equivalent individuals (Pasukanis, 2002, p. 57). This form is taught to every citizen. That is why debtors moaned about why the state does not act as it should. Although the state is the embodiment of class-neutral and equal treatment, their experiences with it as debtors do not fit this narrative. The state and its legal order capture them in their asymmetrical position.

As an external power mechanism used over the subject from outside, through which ways does legal order conduct the debtor? The ways are a threat to use legal state force and direct use of the force. Threat and coercion forces debtor to consider repayment (Garcia-Lamarca & Kaika, 2016, p. 321; Langley, 2009, p. 1406; LeBaron, 2014, p. 772). Because she is well aware of the consequences of faulting. There might be a state-sponsored punishment for non-payment.

Lending financial institutions are aware of the conduct of borrowers through legal procedures. Thus, they use threats to enforce repayment as soon as possible. Through telephone calls or text messages, banks remind the state that if the debt is not paid or restructured, they will resort to means such as imposing lawyers' and legal costs, charging high interest, decreasing credit scores, salary seizures if they work, and foreclosure. Moreover, there is a business developed for debt collection with the appearance of debt collection agencies that buy out faulted credits from banks to collect (Caffentzis, 2015, p. 186). In Turkey, this role is undertaken by various law firms, as seen from the debtors' narratives. Either banks and their own legal departments or law firms that operate like debt collection agencies contact the debtor. These contacts are examples of threats because of continuous harassment, which is also illegal but most of the time neglected by the legal system. While state power always ensures the repayment of debt through various means, it can go blind to "minor" legal violations of financial institutions.

Hüseyin (45, works in street food shop) uses profane language to explain that they call him from the bank approximately twice a week at 9 am, and he adds, "They call me in the morning like an alarm clock so they can annoy me." Okan complains that the most frequent sender of messages is the bank to which he owes money and that he cannot block the sender. Muhammed (43, street food shop) also complained that the bank kept calling him. But what drove him to rage was that the bank threatened to foreclose on his car:

> I had a '98 Renault Clio. It was worth 10 thousand liras at the time; there were nine seizures on it. They said they would take the car from the bank and count it for two thousand liras. I said I'll burn that car in front of the bank. He said that that would be a crime and I would be punished. I said I don't care; I'm already screwed.

The blindness of legal order is not limited to some examples of continuous harassment. It can also be seen in the cases of banks' harassment of debtors' families. Taner (38, white-collar worker) says, "I don't know how they got their contact information, but they called my family. They demanded the money from them, saying that if your son did not pay his debt, this and that would happen." Similarly, İsmail (44, service sector worker) and Hasan (31, service sector worker) also complain that legal firms or banks' representatives contacted the debtor's family. Interestingly, in Hasan's situation, the bank's lawyer visited his family's home to threaten them about their son's non-payment of debt.

If threatening the debtor is not enough, lenders utilize the legal procedures. As it is said, the violence of indebtedness does not involve harming the debtor's body. Therefore, within the limits of modern capitalist law, the punishment for faulting the debt is not paid with body and flesh. Similarly, contrary to the penalization of poverty (see Wacquant, 2001), the prosecution of debtors today does not involve confinement. Some researchers in the United States indeed claim that the debtor's prison is returning to the US (Dwyer, 2018, p. 247-249; Mahmud, 2012, p. 485; A Roberts, 2014). However, the threat or fear of imprisonment is absent in the narratives in Turkey, as confinement due to faulting debt became forbidden by constitutional change in 2001. Therefore, the prosecution of debtors is moving in the opposite direction vis-à-vis

penalization of poverty. The main tendency is limited to restructuring, confiscation, and foreclosure, as seen in the cases in the fieldwork. While these are also punitive, the nature of the punishment for the nonrepayment is different than for other "poverty-related crimes."

For instance, the most common example[81] is when a bailiff comes to the house for foreclosure. İsmail (44, service sector worker) summarizes the process: "They taped the foreclosure notice to the door. That's when boiling water poured over my head because the neighbors heard about it. Then they came to do the count with the bailiff. All stress, of course." On the other hand, Demir (39, blue-collar worker) was confident when the bailiff came to his house because he knew that as long as there was one of the essential items, it couldn't be foreclosed: "What's in the house anyway? Except for a few appliances. They can't take anything." To Hasan (31, service sector worker), the problem with his experience with foreclosure is its recurring situation: "The bailiff will come again in six months because he couldn't seize anything. Then he will come again and again." In some cases, there are examples of wage foreclosures. "When you don't pay the debt, they close all the items from which you can generate income. My bank accounts were blocked, and my salary was garnished. In today's world, these things prevent you from living," says Gökhan (31, unemployed). Eren (37, blue-collar worker) also suffers from this situation. He thought that after five years, his foreclosure file would be closed. That's why he worked without insurance for five years. "When the deadline passed, I took this job, and now a quarter of my salary is garnished. They garnish 650 liras monthly; how can we cover this deficit?"

Besides foreclosure, the commencement of legal proceedings also means the debtor is burdened with various charges, such as attorney's fees and litigation costs. Hüseyin's (45, works in street food shop) debt was handed over to a lawyer, but after the lawyer threatened to initiate legal processes, he agreed to restructure the debt at a high-interest rate. But adding the lawyer's fee to the restructuring put him in an even more difficult situation: "The debt of 10 thousand liras became 17 thousand liras with the lawyer's

[81] There were no examples of seizure of property (car or house) with a lien among the interviewees. That is why I could not add such an example to this text. But, in another research, I found that it is also a typical example for debtors subject to prosecution (see Yücel & Kabalay, 2023).

fee. What kind of a system is this? None of those bailiff lawyers have a place to sleep. They are men of this system."

Hüseyin refers to the legal system when he accuses lawyers of being "men of this system." However, at this point, he points to a specific aspect of the legal system and presents this statement as an accusation. According to this, as poor debtors, the law functions entirely to "rip them off." Such an awareness, which can be traced in many debtors, shows how legal procedures, as an external mechanism of power, capture the debtor in her social inequality and conduct her.

5.4. Conclusion

This chapter illustrates the subjectification process worker-debtors. After they borrow for various reasons, worker-debtors become influenced by debt as a power relation through power mechanisms. This influence mainly posits itself by the necessity of repaying the credit. To repay this credit, worker-debtors change their conducts.

The crucial point in her indebtedness is that the debt as a power relation starts unevenly and worsens the social inequalities dwelled here. This asymmetry marks the subjectification process. On the one hand, the influence begins in the financial market when she decides to borrow. This market is not a space of equal exchange, but as underlined in the previous chapter, it is based on the environment of the indebted subject. As the indebted subject in question is a worker-debtor, indebtedness is related to her unequal position in capitalist society as a worker.

They indeed participate in the financial markets without being forced to do so. Moreover, they borrow money; therefore, they benefit from their participation. However, these two principles do not mean financial markets are based on equality. Instead, the worker-debtor's participation necessitates considering her deficit between the balance of income and expenditure created by the socioeconomic environment. And, insofar as her income and assets are expropriated through debt relations, and her credit becomes someone's investment in secondary markets, the indebtedness becomes

an issue for capital accumulation for others. At the same time, her experience of indebtedness is not peaceful and involves moments of discipline, control, and violence. Thus, it would be mistaken to think that she is the one who benefits from her indebted condition.

The coercive conditions of indebtedness are elaborated after linking the previous chapter to this chapter by discussing asymmetry in indebtedness. Disciplining, controlling, and violent moments are embedded in various mechanisms of power. In other words, they constantly appear in different mechanisms. Subjectification processes operate within the framework of these mechanisms, so the focus is on mechanisms rather than moments. There are two types of mechanisms that affect the subject: self-practiced and externally enforced mechanisms.

Self-practiced mechanisms appear to be used over the subject by herself. As debt is an anonymous relationship that others cannot notice in public, it is relatively easy to conceptualize indebtedness as a depoliticized personal issue. That is why these mechanisms easily capture the subject in her individuality. There are two self-practiced mechanisms, which are making the borrower rationally responsible for her debts and forcing her to repay through moral obligation.

Yet, self-practiced mechanisms are only one side of the coin. They are usually not enough to conduct the worker-debtor or ensure the repayment. The subjectification process is only partially achieved; therefore, they can deny or escape from their moralization and responsibility. At those moments, externally enforced mechanisms conduct the indebted subject. Alien institutions, such as states and financial institutions, utilize these mechanisms. Moreover, they do not handle the indebted subject individually but through her membership in various socio-political groups in society. There are also two externally enforced mechanisms, which are debt repayment schedules and the legal system. On the one hand, debt repayment schedules refer to the temporal fix over the subject. The debt and its installments have to be repaid in a determined period. This mechanism controls the time of the subject. On the other hand,

the legal system involves the consequences of faulting the debt and using these consequences to threaten the debtor.

As exemplified by relying on the narratives of indebted subjects, these mechanisms conduct the worker-debtor's actions and thoughts. Conducting her involves moments of discipline, control, and violence to ensure the repayment. Most of the new conducts are tied to the debtor's position as a worker in the neoliberal society because repayment is tied to her relation to the labor market and employment status. Her indebted condition constitutes her as an indebted subject, but the subject is intertwined with her laboring subjectivity.

The subjectification elaborated through conducting the worker-debtor is only one part of the process. As mentioned, subjectification is never complete and always involves reversals. The indebted subject does not show consent automatically to her indebted condition, and she never entirely becomes identical to the idealized indebted subject. She develops counter-conducts for the process. She criticizes, escapes, and rejects her subjectification. In this way, she also develops new conducts, which are part of the subjectification process. The next chapter examines the indebted subject through her reactions towards this process of subjection.

CHAPTER 6

REACTIONS TO INDEBTEDNESS

The previous chapter focused on one facet of subjectification processes that conduct worker-debtors conforming to a specific norm: repaying the debt. By analyzing the self-narrated practices and discourses, that chapter aimed to illuminate how debt, as a power relation, serves as a mechanism of subjection. This subjection and consent-building ensure the reproduction of debt relations.

Subjection is only one aspect of indebtedness. As elaborated in Chapter 2, the subjectification process has another facet: insubordination. Power relations constitute the subjects who confront the subjectification process. For indebted subjects, this means that although worker-debtors discussed in Chapter 5 exemplify subjection and perpetuate relations of indebtedness, they also resist it. They refuse to conform to the homogeneous, holistic, and functional ideal of *the indebted subject* desired by power relations. Instead, they express dissatisfaction with this condition and develop practices to counter it. Therefore, there is no distinction between the conducted worker-debtors of Chapter 5 and the reacting worker-debtors of this chapter. Subjects themselves are contradictory, thus a worker-debtor can exemplify both subjection and insubordination. In this chapter, I will describe these practices of insubordination among worker-debtors, explaining the contradictory and heterogeneous nature of the subject and the two facets of its constitution.

Insubordination arises from the interactions between objective conditions and subjective practices. The experiences of the interviewees demonstrate that at certain moments, these interactions constitute a form of insubordination that does not equate to collective political action. Drawing on this fact, I criticize studies on indebtedness

that presume subjective practices should be regarded as political action (see the case of debt refusal and debt movements below). These approaches assert that the asymmetry of indebtedness is viewed as being automatically transformed into political action. However, most interviewees do not engage in political actions regarding indebtedness, even though their range of responses includes discourses and practices that express dissent toward indebtedness without a political context. Therefore, rather than equating subjective practices with political practices, it is crucial to recognize the heterogeneity of subjective practices resulting from their various interactions with objective conditions. This chapter demonstrates that the asymmetry in debt relations does not automatically lead to political and collective insubordination against power relation. The actions of indebted subjects against power relations should not be confined to political action.

The theoretical pitfall of equating subjective practices with political action is viewing indebted subjects who do not engage politically as fully subjected. By asserting that subjectification processes are important to understand indebtedness, this research already considered subjects as active elements of power relations. By underlining a specific understanding of the subject in Chapter 2, it is asserted that subjective actions are not necessarily determined by objective conditions. That is why subjection never functions perfectly. Subjectivity is not a state but is in constant movement. It is, therefore, incomplete. The power mechanisms of indebtedness are not absolute. Worker-debtors never follow a norm blindly and do not obey subjection fully. No matter how hegemonic these mechanisms are today, (thankfully) they do not operate smoothly. The process of subjectification within this power relation is not homogeneous and can involve disruptions, transgressions, escapes, reversals, alternatives, and refusals. That is why there are two facets of subjectification. Indebted subjects are active not because they are given a transcendental or unhistorical mission, truth, or any other capacity. Being an active subject is not a privilege bestowed by a superior force. Being active is the consequence of the process of subjectification.

In this chapter, by looking into the discourses and practices of worker-debtors, I illustrate their active characteristics. They react to indebtedness, yet the form of their

reactions is the result of the interaction between objective conditions and subjective practices. As it is said earlier, I am trying to enrich the definition of the forms of reactions of the worker-debtors. Various debt analyses that rely on social movements and debt refusal theories specifically stress the political actions against indebtedness. The focus on debt resistance on a global scale since the 1980s creates an idea that indebted subjects expose their subjectivity in their political actions. This is a retrospective look into historical examples that managed mobilization. Indebted subjects' practices against indebtedness are not limited to those successful examples. On the contrary, there are various non-political reactions. Interviewees in Turkey provide examples of other types of reactions.

When the interviewees' narratives and experiences are considered, one encounters a strange combination regarding the conducts of worker-debtors against their indebted condition. In total, 20 out of a total of 37 participants politically framed the indebtedness and criticized it discursively. On the other hand, only four of the interviewees[82] out of a total of 37 participants attempted to organize and perform political practices against indebtedness, but they could not manage to achieve their goals. Therefore, there is a gap between those who utter the asymmetrical effects of indebtedness through a political frame and those who act against it. Then, there is the group of interviewees that makes the subjective practices more complex. 27 interviewees out of a total of 37 participants practice reactions against their indebted conditions, yet their reactions do not have a collective and political character. These are practices of managing their indebted conditions. I call these practices gray practices. They are not practices confronting the power relationship and forcing it to be transformed with political intent. They are gray because, in some ways, they involve techniques for escaping from or easing the burden of the debt obligation (Mrovlje & Kirkpatrick, 2020, p. 2-3). Thus, they are reactions to indebtedness. On the other hand, they fail to produce alternatives or counter the debt as a power relation. They cannot proliferate new solidarities or subjectivities against debt. As a result of this situation, they maintain debt as a power relation. In some cases, as they reduce the severity of

[82] Three interviewees who sought to engage in political practices around indebtedness were members of the KYK Debtors' Movement, a political organization that partially accomplished its goals and mobilization efforts. Another is a member of a leftist political organization.

violence of debt, they increase the consent to indebtedness through increasing worker-debtors' ability to bear the condition.

Thus, there is a strange combination of discourses and practices that have the political character for managing indebtedness. This combination is significant because it shows that worker-debtors do not consent to their indebted conditions. Their discourses and practices involve reactions toward debt as a power relation. However, the examples also show that there is a lack of political and collective resistance to debt among interviewees. Therefore, even in the absence of political action, the power relation does not operate smoothly. These findings from interviewees' experiences contribute to the literature on indebtedness in two ways: (i) political discourses[83] do not create political actions automatically, and (ii) subjective actions are not inherently political actions.

The chapter first starts with the critique of debt refusal theorists and their implications for the relationship between objective conditions and subjective practices (Hardt & Negri, 2012; Lazzarato, 2015; Ross, 2014). I argue against studies that concentrate specifically on the indebted subject and its resistance through refusing debt, aiming to diversify the practice repertoire of worker-debtors. I criticize the issue of debt refusal, which equates subjective practices with political action and thus places the indebted subject in a state of refusal. This assertion carries the risk of portraying indebted individuals who do not engage in political action as passive. It makes the mistake of homogenizing subjective practices. The theoretical roots of these approaches lie in autonomist Marxism's concept of refusal of work. They take historical debt and anti-capitalist movements and retrospectively generalize these successful mobilization and political action examples. Therefore, these approaches simplify the relationship between objective conditions and subjective practices. It is assumed that there is an automatic political action against asymmetrical conditions.

Secondly, there is the discussion of discursive confrontations involving worker-debtors. These discourses illustrate that worker-debtors are not passive elements, nor

[83] I define political discourse as any statement that highlights that debt is not a peaceful exchange between equals and implies that it represents an asymmetrical power relationship.

are they completely subjected to indebtedness. Instead, their discursive dissent reveals how they confront debt as a power relation. These discourses serve as small examples of resistance, as they represent attempts to challenge certain power mechanisms of indebtedness. By considering discursive confrontations as small examples of resistance, I challenge two potential interpretations of these discourses. On the one hand, discursive confrontations do not exemplify a Foucauldian understanding of resistance that is reduced to the ethical remaking of the self (Foucault, 1997a, 1997b, 2001a). This perspective overestimates the effectiveness of discursive resistance. On the other hand, I criticize the fundamental relationship that studies focused on anti-debt movements establish between discursive confrontations and political actions (Appel et al., 2019; Bowsher, 2019b; Gonzalez-Lopez, 2021; Montgomerie and Tepe-Belfrage, 2019; Sorg, 2022). The experiences of interviewees demonstrate that while the discursive and practical levels interact, there is no clear determination between them.

Thirdly, I discuss how discursive confrontations do not lead to political action. However, I keep this discussion relatively brief since the research does not emphasize objective conditions. I clarify which objective conditions hinder practices from developing a political character based on conversations with interviewees. In particular, I highlight authoritarianism and police brutality, which also prevent the mobilization and politicization of the labor movement in Turkey.

Finally, I discuss the other part of this strange combination. This part consists of the practices involved in managing indebtedness. Gray practices are categorized into two groups based on the similar and distinct reactions of worker-debtors. These are debt evasion and revolving debt.[84] The first category includes both legal and illegal practices employed by worker-debtors to avoid repaying their debt or interest. The second category encompasses practices in which they manage to revolve the debt with support from their various social ties.

[84] I use the notion of revolving in a specific way. I use the term revolver, which is used in the literature for people who roll over debt, in a different sense to describe a situation that appears in interviewees' practices. I use it to refer to the practice of rolling over debt with the cash assistance they receive from their social circle, family, or various institutions when they want to manage the debt economically.

6.1. The Case of Debt Refusal

In his work on intermittent creative workers, Lazzarato (2017, p. 96; emphasis in original) distinguishes between two different types of resistance:

> On the one hand, molecular resistances and inventions express themselves as the outsmarting—an escape and a deviation from— the codes and norms that sustain the market for cultural labor. On the other hand, molar counterconducts, exercised by the *coordination*, try to reverse the situation, and build conditions of open conflict and polemical interlocution with economic, social, political, and media institutions.

In this distinction, Lazzarato speaks of resistances that do not have the power to transform the power relationship but somehow deviate or escape from it. These are more micro-level resistances. In one sense, his definition points to the gray practices described in this chapter. In addition to these, there are what he calls molar resistances that can transform the power relationship. Lazzarato's discussion recognizes the heterogeneity of subjective practices. However, this heterogeneity is lost when Lazzarato discusses indebted subjects. Only the molar resistances of the indebted subject, the refusal of debt, appear.

This chapter aims to enhance the understanding of objective conditions and subjective practices by incorporating gray practices into the repertoire of indebted subjects. This section demonstrates how this interaction is deemed necessary due to its antagonism toward political practices. The critical question here is not whether objective conditions shape subjective practices or vice versa. However, the key point concerns the characteristics of practices at the micro-level that arise from this interaction. When the literature on indebtedness focuses on this aspect, it predominantly identifies political actions (Hardt & Negri, 2012; Lazzarato, 2012; Ross, 2014). The violence and asymmetry of indebtedness find their micro-level response in the political insubordination of subjects.

The main form of subjective action of indebted subjects appears as the refusal of indebtedness. Debt refusal is the reaction to the consequences of the asymmetry of

indebtedness. The only way to be free from the effects of debt as a relation of power is through this rejection of it. In Lazzarato's (2015, p. 89; my emphasis) words: "It is not through *an act of repayment* but through a political act, *a refusal*, that we will break the relation of domination of debt." Lazzarato here distinguishes between two subjective practices and identifies indebted subjects with them. On the one hand, there is the act of repayment. This is the subjection moment of subjectification. The other is the political act, which is the moment when subjects are constituted by breaking away from the power relation. This dichotomy exists between the black of subjection and the white of resistance. No other practice can be considered gray beyond this dichotomy for indebted subjects.

The question here is not a debate about the most effective method of resistance against debt as a relation of power. For example, Feher (2018, p. 143) criticizes the refusal of debt strategy for its ineffectiveness and argues that borrowing practices should be transformed through an intra-systemic resistance. The limits of this chapter are the experiences offered by the interviewees. The absence of political action in these experiences leads to the exclusion of discussions that could potentially contribute to understanding indebted subjectivity. Therefore, it is not about criticizing the thinkers of debt refusal on the matter of effectiveness or organization of debt refusal today. Here, I am not trying to assert that debt refusal is a political action and question its theoretical and political meaning in neoliberal society. Yet the question is, it is wrong to think that subjective action can only be defined with political action.

The reason for that stems from referring to the practices becoming subjective insofar as it is sharply separated from the power relation. There is a clear-cut distinction between subjective action and subjection. Lazzarato's dichotomy refers to this separation. Therefore, subjective action can only be an action that reverses the power relation, opens a new path to think about relations and subjectivities, and creates an alternative to it (Bowsher, 2019b, p. 85; Joseph, 2014, p. 140 ff.; Lazzarato, 2015, p. 9). The theoreticians of debt refusal stress the rupture of subjective practices. Refusal is not a negative strategy. It is not simply paying the debt to lenders. Instead, it is about rejecting the indebted condition and presenting new types of social bonds beyond

financial capitalism (Hardt & Negri, 2012, p. 42; Ross, 2014, p. 74 ff.). The antagonism of indebtedness leads to negating the indebted subjects by their own practices.

This negation for the theoreticians of debt refusal does not refer to a simple Jubilee campaign. For instance, Graber (2011, p. 390-391) calls for a simple Jubilee by referencing Biblical examples to provide every overindebted debtor to start over without the burden. In line with his historical analysis, he refers to the write-off of debts, as various historical examples show. However, for Lazzarato, Hardt, Negri, and Ross, debt refusal is not simply a repetition of historical examples of anti-debt resistance but a peculiar one. The anti-debt resistance today cannot be separated from the anti-capitalist resistance. The negation of the indebted subject is also the negation of the labor (Hardt & Negri, 2012, p. 42; Lazzarato, 2015, p. 73-74 ff.; Ross, 2014, p. 47). In line with the discussion in Chapter 4, according to these thinkers, the lender-borrower relationship has a crucial role in defining the contemporary antagonism of capitalist societies. That is why the proper subjective action is defined as anti-capitalist debt refusal. This political practice has a vision behind the capitalist mode of production. It acknowledges that in the absence of such a vision, debt as a power relation will reproduce itself in capitalist conditions. This point is crucial because defining subjective practices with political action also stems from anti-capitalist struggles.

Debt refusal, or the causation between antagonism and political action, results from a retrospective look at the anti-debt and anti-capitalist struggles since the 1960s. The point that creates these connections specifically ignoring gray practices in the case of the indebted subject, stems from an analysis based on these historical experiences. The success of these historical examples in developing political action suggests that for these thinkers on indebted subjects, political action necessarily follows from antagonism about indebtedness. Of course, this necessity is also based on the idea that the current antagonism of capitalism is between debtor and lender, which I discuss in Chapter 4. Fundamental antagonism will always put order in crisis, and there is a belief that an alternative to the power relationship will emerge. This belief is based on the

theoretical foundations that define labor's subjective and political practices, which these thinkers see as the main antagonistic actor in autonomist Marxism throughout the 1960s and 1970s. These theoretical underpinnings are confirmed by turning to historical examples. Thus, there is no room left in the repertoire of the indebted subjects for managing indebtedness, that is, gray practice, except for heroic resistance and the creation of an alternative (Mrovlje & Kirkpatrick, 2020, p. 1).

As will be elaborated below, both the anti-national and anti-personal debt movements were coded in relation to austerity, neoliberal reforms, and capitalism. Examining the historical trajectory of the anti-debt social movements, Christopher Sorg (2022, p. 24) matches the beginning of the movements with the structural adjustment programs of the 1970s and 1980s in the global South. In this framework, the refusal of debt is the refusal of capitalist exploitation, expropriation, and austerity. The theoreticians of refusal of debt, as stated above, by looking at this historical trajectory, link the movement against individual indebtedness with capitalism and state indebtedness (Hardt & Negri, 2012; Ross, 2014, p. 22). Through this link, they refer to continuity of debt refusal from various examples such as anti-national debt movements in Africa, Jubilee 2000, Jubilee South, *El Barzon*, Strike Debt, and so on. Therefore, they interrogate the reactions of the indebted subjects by looking into examples of political action and mobilization. That is why they discovered that the asymmetry of indebtedness creates a crisis in which political action and subjective practices emerge.

This is in line with the theoretical background, which is based on the political capacity of the antagonist subject of capitalism. The case for refusal of debt rests on an autonomist Marxist understanding of labor's creative power and its reaction to the refusal of work. The only difference is that they consider the debtor the new antagonist subject.

For autonomist Marxism, capital depends on labor to produce surplus value, but labor's creative power is autonomous from the capital (Bell & Cleaver, 2002, p. 5; Negri, 1991, p. 135; Tronti, 2019, p. 272). Through labor's creative power, it has a primacy over the capital's capture of this power. The creation of surplus value is

capturing this power and utilization of it in the process of valorization (Dinerstein, 2001, p. 214; Özcan, 2017, p. 202-203). The development of mechanisms for subordinating labor to capital is an attempt to smooth this process. Insofar as the creative force belongs to labor, the capture mechanism follows subjective practices. In other words, labor practices have a temporal primacy over the capture of the capital (Hardt & Negri, 2004, p. 64 ff.). It is not the other way around. Thus, labor has immanently a capacity to overcome the subjection of capitalism. It does so by relying on its own subjective practices. The primacy of the resistance over the capital is summarized by Jason Read (2003, p. 13) as;

> the resistance of the working class, precedes and prefigures the transformations and development of the capitalist mode of production. In this view it is not capital itself that is revolutionary, transforming the technical and social dimensions of its mode of production and moving to cover the world, rather, it is forced to change and transform itself by its antagonistic confrontation with subjective labor power.

This antagonistic confrontation of labor is an act of refusal. Autonomist Marxists utilized the notion of refusal of work to explain the radical labor movement in the 60s and 70s. For them, the refusal is not simply refusing capitalist exploitation but subverting the capital's subordination over the labor and presenting alternative relations and laboring subjectivities (Tronti, 2019, p. 258). It is about freeing the productive power of labor from the capital. At the same time, in this process, labor constructs itself as a new subjectivity (Tronti, 2019, p. 252). Subjective action is required to overcome capitalism and make labor itself.

The important point here is that the workers are not only antagonistic power vis-à-vis capital but also contradictory in themselves. In other words, there is a contradiction within workers themselves, which should be subverted by political action. Due to this contradiction, both subjection and resistance refer to a process of subjectification. While the former refers to the subjectivity captured by the capitalist relation, i.e., the form of labor-power, the latter is a process of subjective political action that affirms the creative power of labor (Gunn, 1987, p. 19; Holloway, 2001, p. 45; Özcan, 2017,

p. 202-203). In its subjective action, labor negates itself. Thus, it indeed appears in its practice of refusal.

The contradictory character of labor and the utilization of refusal of work are the theoretical background of the meaning behind the refusal of debt. The theoreticians of refusal of debt utter the strategies of refusal of work to define the political action against the debt as a power relation (Hardt & Negri, 2012, p. 41-42; Lazzarato, 2015, p. 247-249). Debtors also appear as contradictory subjectivities. On the one hand, they result from the subjection of debt as a power relation. Debtors take part in the financial accumulation by borrowing. On the other hand, they have the capability to resist and overcome the financial accumulation. This is achieved by the political practice in the form of debt refusal. The refusal not only means the end of financial accumulation but also the appearance of new subjectivity. In this way, indebted subjects negate themselves (Lazzarato, 2015, p. 19, 25; Ross, 2014, p. 47). Thus, subjectivity asserts its own practices only through the political resistance towards the power relation. The theoreticians of debt refusal find their examples in the historical, social movement against indebtedness. Debtors' efforts against debt-cum-exploitation are understood as the validation of refusal strategy and equation of subjective practices to political action.

In analyses of debt, they automatically move from this original sin, the initial "refusal," to the subject who engages in political action on the debt. The natural consequence of this relationship of political difference and antagonism is the existence of this resistance. My criticism is based on the interviewees' experiences, and it can be seen that political action does not automatically arise from this difference. Reaction to subjection does not only appear in political action. So, reaction and subjection exist without producing alternatives. In terms of alternative creation, political strategy, and effectiveness, of course, open resistance and the manifestation of antagonism by the political action of the subject are important. However, these phenomena do not, in themselves, indicate the active subject. Being active does not necessarily mean that they will engage in political action. Debt work seems to automatically establish the link between these two. The interviewees' statement shows that this is not the case.

There are gray practices that can be exemplified as subjective practices. The worker-debtors do not inherently have the active power to overcome the subjection of indebtedness. Their subjection does not mean making worker-debtors passive in that moment of weakness. Instead, they have mechanisms in the moment of weak, which they utilize when objective conditions prevent them from confronting publicly (see de Certeau, 1988, p. 38-39; Scott, 1990, p. 3).

This critique of the debt refusal literature primarily stems from the experiences of interviewees in Turkey and the various combinations of objective conditions and subjective practices that can lead to insubordination without political action. In the following sections, I will discuss these worker-debtors' experiences by distinguishing between discursive confrontations and gray practices.

6.2. Discursive Confrontations of Indebtedness

It is possible to encounter various examples of discursive confrontations among the interviewees.[85] Some of them criticize the current situation of indebtedness and call for reforming the borrowing mechanisms from financial institutions. For instance, Hüseyin (55, works in street food shop) says,

> You will stay away from people who have lost their compassion and conscience. These interest establishments, bankers, and foreclosure lawyers have neither conscience nor compassion. (...) This cannot be done by trapping people in need and forfeiting their things or by disturbing the peace. None of their loans nor their interest are fair.

Hüseyin clearly confronts the so-called equality logic of the debt relationship and the underlying inequality is certainly not fair. Moreover, he adds: "If it's not fair, then we should sue these banks. So that they behave fairly and come into line." Without a doubt, Hüseyin calls for a financial system based on the principle of equality and

[85] As subjectivity involves the element of contradiction (see Chapter 2), interviewees performed both subjection and insubordination at the same time. Due to this effect, there were various debt experiences cited in Chapter 5, especially in the section of externally enforced mechanisms. Worker-debtors cries against financial institution and state were examples of discursive confrontations. I did not provide examples of the same interviewees again in this chapter to avoid repetition.

fairness, a practice that is quite common in various anti-debt movements (Appel et al., 2019; Feher, 2018; Sorg, 2022). As indicated above, a total of 27 interviewees engaged in discursive confrontation. The basis of this confrontation is the exposition of the inequitable aspect of debt, as most clearly expressed in Hüseyin's statement. These 27 interviewees also underlined this aspect. Although this call is political, for Hüseyin and many others, it is only a discursive statement.

Another example is Taner (38, white-collar worker), a volunteer and member of an active leftist party, who says, "They [the banks] sucked us to the marrow. How can the state tolerate such abuse of its people? Only ours would do that." For Taner, the exploitation of the debt relationship and the absence of any protection against it is evident. He understands worker-debtors as subalterns who are subjected to this exploitation. It can be seen that he expects protection from the state against the exploitation of indebtedness for its citizens. However, he also expresses his frustrations about the absence of such protection. Thus, he appeals: "Then we should come out and say we don't pay this debt. Let's not pay it." And yet, similar to many others, Taner's appeal exists only at the discursive level. Although the state of indebtedness and the reaction to it is expressed in political discourse, it is not an action.

These expressions show an important point in understanding indebted subjectivity. They show that worker-debtors are not passive vis-à-vis indebtedness, and they in fact confront the norms of debt as a power relation. The absence of political and collective struggle against debt in Turkey should not lead to a misunderstanding where worker-debtors entirely accept the norm of indebtedness. In contrast, some interviewees recognize how debt functions as a power relation in their lives and politically criticize these effects.

The presence of discursive confrontation of indebtedness has two implications for the literature on indebtedness. First, it is crucial to make a distinction between the discursive and practical levels. These levels do not overlap each other. In other words, contrary to some beliefs in the literature (cf. Bowsher, 2019b; Montgomerie & Tepe-Belfrage, 2019; Sorg, 2022), the politicization of discourses does not automatically

transform into political practices. Some effects of objective conditions, described below, such as authoritarianism and policing, specifically target the practical level and politicization of practices against indebtedness. Although this targeting can lead to a state of paralysis for worker-debtors, it is still possible to trace their insubordination and active responses to indebtedness at the discursive level. Focusing solely on political actions renders the other reactions of the indebted subject to power relations invisible.

Second, these discursive confrontations show that the political framing of indebtedness in words is a form of resistance to indebtedness. The subjection of the worker-debtors operates on a discursive level, too. Thus, to some extent, there are discursive resistances towards the subjection. This is only the case when these confrontations target the specific mechanisms of power relations that operate at a discursive level. It would be a mistake to consider every discourse against indebtedness as an example of resistance (see Groth, 2021, p. 281; Vinthagen & Johansson, 2013, p. 20). Therefore, in this section, I mainly define discursive confrontations as the discourses of worker-debtors targeting specific power mechanisms of indebtedness.

It is important to look at these confrontations at the discursive level because, as stated in the previous chapter, indebtedness constitutes the subject by grasping it individually (Bowsher, 2019b; Caffentzis, 2015, p. 187; Lazzarato, 2012, p. 29). Self-practiced mechanisms of indebtedness constitute the subject by making them morally and rationally responsible for their debts. This happens at a discursive level (Lazzarato, 2012, p. 40, 44). The statements of worker-debtors involved how they perceived themselves as good and responsible debtors. They feel the obligation to repay and shape their conducts in accordance with this norm. These specific power mechanisms are mainly discursive mechanisms because they require understanding the indebted subject aligned with a norm. The discursive confrontations target this norm on the worker-debtors' selves.

Thus, the key point for discursive confrontations is the rejection of the responsibility of the self on debt burden. Various reasons can cause this rejection. Hikmet (46, service

sector worker) says, “There should be no chance for me to pay this money back. Should I pay the money to the bank and then boil stones for the children in the evening?” When asked about the burden of paying or not paying the debt, he stated that there was no such burden: “This [over-indebtedness] should not be my fault, they [usurers] should be ashamed, not me.” Hikmet rejects his responsibility and blames usurers for the indebted condition. The usurers are responsible for poverty, the cost of living, and, naturally, over-indebtedness. Although there seems to be an effort to politicize here, like many interviewees, Hikmet’s main reason for disposing of the responsibility is financial necessity. To the extent that the financial burden of debt repayment affects reproduction and no solution is found, rational and moral responsibility necessarily disappears. The aim of “putting bread on the table” leads to discursive confrontation for the indebted subjects. Similarly, various case studies highlight the significance of economic hardships in explaining the development of political action (see the case of Brazil in Siqueira & Fontenelle, 2023). These examples demonstrate that political action does not always demand political heroism or pioneering efforts. Debtors can also resist for these “selfish” reasons when they are merely struggling to make ends meet (Mrovlje & Kirkpatrick, 2020, p. 3). Similarly, when the interviewees’ discourses are analyzed, the most important point of objection for 23 out of 27 interviewees who engaged in discursive confrontation is the cost of living. In fact, for two out of four interviewees who have engaged in political action, the cost of living is the most important reason for resistance.

In these examples, worker-debtors differ from their construction by subjection. They reject themselves as imagined homogenous debtors who are responsible for their debts. Therefore, in the subjectification process, they are not smoothly constituted as coherent and fixed indebted subjects. As it is said earlier: “to say that power “produces” the subject does not mean that it can mold the totality of the subject, or format the world completely” (Lazzarato, 2017, p. 109). Indebted subjects always find a way to escape from the norms of subjection. These discursive confrontations show that political character and collective struggle are not necessary to expose the problems in the operation of power relations. They are immanently bound to fail to some extent.

However, it is crucial not to overestimate the roles of these discourses in resisting the subjection. These are discursive reactions of worker-debtors on their responsibilization. These cited interviewees reject their responsibility, blame another actor for the violence of debt, and sometimes call for political action. Yet, these interviewees do not transform these discourses into practices and perform collective political actions. They neither abstain from repaying nor resort to political and legal means to the asymmetry of borrowing. There is no attempt of an organization against indebtedness among these cited interviewees. In his analysis of hidden resistances of subalterns, James C. Scott (1990, p. 91; emphasis in original) underlines that this gap between discourses and actions is ordinary:

> It is therefore more accurate to consider subordinate classes *less* constrained at the level of thought and ideology, since they can in secluded settings speak with comparative safety, and *more* constrained at the level of political action and struggle, where the daily exercise of power sharply limits the options available to them.

The discursive and practical levels do not always coincide, as interviewees exemplify. Saying that debt is unequal and violent differs from rejecting the debt. Although discursive confrontations target mechanisms of power, these mechanisms are not purely discursive, and subjects do not exist only at the level of discourses. A criticism at the discourse level creates a safe harbor. It does not involve the burden of dealing with the legal order, political pressure, or harassment by banks. The gap between practical and discursive levels is the result. There is such a safe harbor precisely because discursive confrontations are ineffective forms of resistance when it comes to debt. These interviewees illustrate that their critique of the state of indebtedness does not necessarily create a problem in the power relation. Although discursive confrontations target mechanisms of power, these mechanisms are not purely discursive, and subjects do not exist only at the level of discourses. As stated in the previous chapter, the real goal of subjection is the practice of repayment. Therefore, it is necessary to go beyond discourses to understand the reactions of worker-debtors and their position in power relations.

As elaborated below, the discursive critique provides a basis for political action in various examples of debt resistance. Ultimately, beyond the active characteristics of worker-debtors, it allows them to transcend the isolating, burdensome, and shaming mechanisms that surround and isolate them. As mentioned in the previous chapter, Ross (2014, p. 102) observed the discussions in debtors' assemblies during the Occupy Movement in the US. Speaking debtors in those assemblies underlined how discursively they are bounded by the indebted condition in which they found themselves isolated, hopeless, and anxious. Although they do not necessarily cause political action and are less effective, they are still examples of resistance. Ignoring these discourses would be a mistake as they are part of the subjectification process. Discursive confrontations are still reactions of worker-debtors towards indebtedness. They illustrate the complex process of subjectification, which does not presume political action.

Holloway makes a similar point when he attempts to define the concept of antagonism. Antagonism is the asymmetrical position of labor, which leads to resistance through political action and the overcoming of existing subjection and domination (see Holloway, 2002; Modonesi, 2019, p. 67-69). In this framework, antagonism is synonymous with difference and asymmetry. Although antagonism manifests itself in this politicization, it can be noticed in small everyday gestures and utterances. It should not be limited to the collective action. The utterance of "no" in these discourses is an example of worker-debtors' resistance in this sense. Holloway criticizes the neglect of these small gestures and utterances. In this framework, Holloway (2002, p. 150) expresses this starting point as follows:

> The scream-against is in the first place negative. It is a refusal, a negation of subordination. It is the scream of insubordination, the mumble of non-subordination. Insubordination is a central part of everyday experience, from the disobedience of children, to the cursing of the alarm clock which tells us to get up and go to work, to all sorts of absenteeism, sabotage and malingering at work, to open rebellion, as in the open and organised cry of '¡Ya basta!' Even in the apparently most disciplined and subordinated societies, insubordination is never absent: it is always there, always present as a hidden culture of resistance.

I insist on understanding discursive confrontations as simple examples of resistance to criticize two different interpretations. The first one has a Foucauldian framework that limits the resistance at the discursive level and interprets these confrontations as new ways of thinking about the self. In this understanding, the distinct character of the practical level is neglected. The resistance in the discursive level is considered as mirrored to the practice. The second understanding of discursive confrontations can be seen in analyses of political movements against indebted conditions. These analyses focus on post-1980 anti-debt movements. They think that resistance is a path that starts from discursive confrontation, which is followed by political action. In this way, they interpret the interaction between the discursive and practical levels as a necessary path from the former to the latter. In the rest of the section, I elaborate on how I criticize these two understandings.

6.2.1. Overemphasis on Discursive Resistance

As discussed in Chapter 2, according to Foucault (1978, 2001a), resistance is immanent in power relations. Instead of describing the power relations as inescapable limits for the subject, he underlines that the escape from power cannot be excluded from the process itself. Therefore, Foucauldian approach assumes that discursive confrontations themselves are political actions. I believe Foucault's interest in the care for self as a practice of freedom is a way of understanding discursive confrontations as one of the main forms of resistance to power relations.

To exemplify the immanence of the resistance to power relations, Foucault (1978, p. 95) utters his famous motto: "where there is power, there is resistance." In this way, he paves the road to a theoretical plane that power relations cannot remain completely fixed and have to change constantly. As they are not omnipotent, they are bound to historical change. His historical analyses of various institutions, including prisons and asylums, rely on this theoretical plane. I find this theoretical plane quite crucial, as explained in Chapter 2. It shows that debt as a power relation necessarily changes in the historical process. However, besides his contribution to understanding power relations as historical things, Foucault's insistence on the immanence of the resistance

has a second implication. If resistance is immanent, then it does not depend on autonomous subjects and their transcendental qualities. Resistance does not happen through the authentic practices of subjects who are intrinsically autonomous from power relations. In his essay *What Is Enlightenment?* Foucault underlines a crucial aspect of Enlightenment thinking as a critical attitude towards power relations. In his (1997c, p. 312) words,

> I have been seeking to stress that the thread which may connect us with the Enlightenment is not faithfulness to doctrinal elements [i.e., autonomous subject, as Foucault claims] but, rather, the permanent reactivation of an attitude – that is, of a philosophical ethos that could be described as a permanent critique of our historical era.

The permanent critique that Foucault raises is a state of resistance that implies bringing alternatives to power relations while escaping from them. Therefore, subjects always find a way to counter the power relations. The resistance does not need a messianic rupture or transcendentally autonomous subjects.

In general, Foucault (2001a, p. 331) acknowledges various forms of resistance inherent in power relations, such as against domination, exploitation, and subjection. In his late-period writings (the late-70s and '80s), Foucault specifically focuses on resisting subjection. This specific type of resistance is about rejecting the self as constituted by the power relation. It refers to acting otherwise, finding new ways, and constituting the self differently (Foucault, 2001a, p. 331 ff.). In this way, it becomes clear that the "permanent critique of our historical era" can be understood as a permanent critique of the subjects that are a product of that era. However, this critique is not a complete rejection of subjects but a different way of constructing them. His late-period writings describe resistance as constituting subjects differently.

Foucault mainly focuses on subjects' construction of themselves in a different way. That is why I criticize this approach from the framework of discursive confrontations. Foucault, through the concept of ethics, states that resistance is the subjects' constitution of themselves. Ethics "determines how the individual is supposed to constitute himself as a moral subject of his own actions" (Foucault, 1997a, p. 263).

Here, moral obligations are the opposite of ethics (Foucault, 1997a, p. 264). Ethics rejects the obligation given by the subjection. In the case of indebtedness, ethics is about ignoring the compulsion to repay and constituting the self as a good and reliable debtor. Interviewees' discursive criticism towards their responsibilization through rational and moral obligations is an example of this ethical construction. The subjection of indebtedness imagines them as responsible debtors. In this line, they internalize the compulsion to repay by ignoring the inequality inherent to debt as a power relation. In their critique, worker-debtors reimagine themselves: not as unresponsible and faulted debtors but as subjects who react to inequality and violence of indebtedness and reject the responsibility to repay.

Cited interviewees above rejected their presentation as ideal worker-debtors. They escaped from their subjection. Thus, in their attempts to expose and confront debt as a power relation, they practice freedom in the form of ethics in a Foucauldian sense. The crucial point is that these interviewees only provided discursive conduct about their subjectivity and indebtedness. Foucault (1997b, p. 283-284) acknowledges that sometimes, the resistance cannot find the freedom to overcome power relations. He calls these moments a state of domination. It is a situation in which subjection prevents further collective and political resistance. Yet even in these moments, subjects can remake their subjectivity with ethics. Similar to interviewees' discursive confrontations, a state of domination also involves various ways to resist the power relation.

The problem with Foucault's approach is the overemphasis on the capabilities of these discursive confrontations that lack collective characters. The implications of these confrontations, which are refusing the consequences of subjection and reconstructing oneself differently, are important. As I pointed out, specific power mechanisms take an individualizing form. In other words, it seems like they are applied by worker-debtors themselves. A way of countering these self-practiced mechanisms is worker-debtors' rejection of their construction with moral and rational obligations. Thus, Foucault's emphasis on ethics is quite illuminating at this point. Yet it misses the fact that discursive confrontations are not effective, and they require collective political

practices. There are two different levels, discursive and practical. These levels do not exactly overlap. Therefore, it is risky to look at a discursive level of resistance and consider it sufficient.

This overemphasis is a common element in critiques of Foucauldian understanding of ethics as a way of resistance (Mcnay, 2009; Rehmann, 2016, p. 136, 143-144). Foucault's focus on self-practice leads him to neglect how certain power relations operate. For instance, Foucault's understanding of neoliberal governmentality raises the question of how much the remaking of oneself will differ from this governmentality. As Lois Mcnay (2009, p. 57) states, it is "not clear how such an atomized practice can pose any serious challenge to neoliberal social control." Mcnay's criticism is valid for indebtedness as a power relation. Insofar as indebtedness attempts to capture worker-debtors in their individuality and isolate them, self-practice cannot confront and transform it. It involves the dangers of reproduction and the violent isolating effect of indebtedness. The overemphasis on discursive confrontations fails to politicize the debt relations. The interviewees' narratives on how they think of themselves as different from subjection is an example of this situation. Their discursive remaking cannot provide an alternative to the indebtedness per se. Thus, it is crucial to consider the interaction between discursive and practical levels and understand the collective and political resistance as a result of it.

6.2.2. Creating a Causality Between Discursive and Practical Levels

Besides a Foucauldian perspective, which involves the risk of overestimating the role of discursive confrontations, there is another problematic way to understand interviewees' experiences. In this approach, discursive confrontations are understood as a necessary beginning point. Through their crystallization, they are followed by political practices. Especially social movements literature on indebtedness interprets a continuity between these two levels, as elaborated below. Therefore, they presume that discursive confrontations are the basis of political practices. Yet, interviewees' experiences illustrate that the interaction between these two levels is more complex. Various objective conditions prevent any causation between these two levels. Although

interviewees uttered their complaints, their practices do not have political and collective character. As explained below, political action, in this case, is affected by factors other than their discursive confrontations.

Christopher Sorg (2022), in his analysis of social movements against indebtedness since the 80s, exemplifies the continuities between struggles of national and personal indebtedness in terms of activists, organizations, practices, and discourses. National indebtedness is related to neoliberal transformation and austerity policies (Sorg, 2022, p. 24, 223), which in turn fuels personal borrowing. Problems and actors face very similar challenges. The subjection they confront relies on similar discourses and practices. Thus, resistance to personal debt draws heavily on the traditions of resistance to national debt. The most important of these utilizations is the transfer of the discursive construct of relieving citizens' responsibility for debt in national struggles to struggles for personal indebtedness. For instance, the notion of odious debt is utilized to critique national debt and its effects on citizens. Odious debt underlined that the citizens are not fully informed when the money is borrowed from the lenders, and the indebted condition hinders the welfare and reproduction of the citizens in general (Ambrose, 2005, p. 278; Bowsher, 2019b, p. 83-84; Sorg, 2022, p. 188). During the 1990s and 2000s, movements against national debts, such as Jubilee 2000 and Jubilee South, utilized this concept to deem the national debt of certain nations illegitimate. In this context, the exploitative and deceitful nature of the borrowing process is emphasized. Due to these characteristics, it becomes *legitimate* not to repay odious debt. Thus, the notion provides a reasoning to counter the culpability of indebtedness. It is not surprising that movements against personal indebtedness relied on this notion.

In the case of Greece, for example, where individual indebtedness and the national debt struggle are intertwined, Bowsher discovers a similar basis. He starts with the activities of Syriza, which came to power in Greece, claiming to be an alternative to the debt crisis and the austerity policies offered in response to this crisis. Truth Committee on the Public Debt, established by Syriza in 2015, works in conjunction with the concept of odious debt (Bowsher, 2019b, p. 70). The main aim of this committee was to develop a narrative and memory of the Greek public debt and thus

deconstruct the guilt underlying the debt. In this process of "memory-making," Bowsher (2019b, p. 77, 85-86) finds an important possibility of resistance and places it at the beginning of the struggle of anti-debt politics to create alternative subjectivities. This discursive endeavor offers an alternative to the subjection and blaming of debtors through vilification, such as irrationality, immorality, and idleness. The memory created will reveal the inequality, exploitation, and poverty in the causes of indebtedness and the violence of indebtedness. Memory becomes the key to debtors' challenge to the discipline of debt. Bowsher (2019b, p. 71) calls this discursive resistance mnemotechnics a technique that overcomes the responsibility and guilt of the debtors, which "create space for alternative, egalitarian futures to emerge."

Along the same lines, another discursive technique is found at the beginning of the anti-debt movements in different examples. This technique is the debt audit. Debt audit also utilizes the logic of odious debt and tries to encourage the debtors to think about the legitimacy of their debts. "Auditing involves asking questions about debt (How much is there? To whom is it owed? What is it for?) at the national and household levels" (Montgomerie & Tepe-Belfrage, 2019, p. 316). Inquiry through debt audits thus helps to overcome the misperception of indebted subjects, in other words, personalized responsibility. Once this responsibility is overcome, indebted subjects can create a level of debt resistance, which would allow them to understand and oppose the debt regime (Montgomerie & Tepe-Belfrage, 2019, p. 316). Debt Resistance UK and The Spanish Citizen Debt Audit Platform cases show informing the indebted subjects through debt auditing (Montgomerie & Tepe-Belfrage, 2019), while the case of Strike Debt Movement in the US utilizes questioning the debt for overcoming the feelings such as bad conscience, guilt, and shame (Appel et al, 2019, p. 60, 62; Gonzalez-Lopez, 2021, p. 187). As mentioned in Chapter 5, these sentiments also played an important role in the subjection of debtors. In this sense, discursive confrontations are a means of overcoming these emotions.

In the examples given above, the interviewees' reactions to the self-practiced mechanisms that make themselves responsible operate similarly to the concept of odious debt within the framework of these approaches. Worker-debtors' discursive

confrontations are based on exposing the inequality and unfairness of debt. The importance of these functions can be seen both in the interviewees' statements and in historical examples. However, the fact that discursive confrontations provide an important basis for countering the isolating effect of debt and thereby enabling political action does not mean there is a necessity between the two levels. In other words, discursive confrontations should not be seen as a condition that lifts a veil. However, the construction of debt resistance in these approaches makes a diachronic and necessary separation of discursive and practical levels. Only after overcoming the guilt and moral burden of indebtedness is it possible to act against it. Therefore, these approaches transform the problem of resistance into the problem of knowledge.

Although none of them directly utilizes the notion, they seem to take refuge in the pejorative meaning of the ideology. According to this definition, the ideological apparatus possesses a certain set of values and distorts the reality of the subjects on which these values exert their influence (Eagleton, 1991, p. 43). It resembles the understanding of false consciousness in orthodox Marxism (G Taylor, 2001, p. 100). So, some pejorative elements need to be transcended to be mobilized into action. These values especially lead subalterns to interpret their experiences differently, to be deceived and misled by illusion. Political action cannot come out of misinformation.

In this sense, the necessity of discursive confrontations appears as a means to overcome the false and reveal the truth. Only through the mediation of obtaining the truth can worker-debtors perform political acts. This dichotomy between truth and false leads to a theoretical simplicity in explaining resistance and political action. In one sense, truth is instrumental in freeing subjects from their subjection (Mackenzie, 2018, p. 9). Conversely, it also implies that these subjects do not have access to truth in their everyday lives. However, interviewees' utterances show that worker-debtors can perceive and make sense of exploitation and violence through their lived experiences. But the fact that they have achieved such an understanding does not automatically lead them to political and collective resistance. Since the absence of resistance was not due to their conception of an illusion in the first place, the political action cannot be reduced to a question of false knowledge. In Foucault's (2001b, p.

133) words, “the political question (…) is not error, illusion, alienated consciousness, or ideology; it is truth[86] itself.” Although it is important to undermine the discursive apparatuses of the power relation through discursive confrontations, there is no relation of necessity here. The development of a relation of necessity by looking at debt resistances from a historical point of view and developing a relation of necessity due to the path that these resistances followed, therefore, makes it difficult to comprehend discursive confrontations.

6.3. The Absence of Political Action

The interviewees’ experiences show that the relationship between objective conditions and subjective practices does not result in the latter becoming political action. What is questioned in this chapter is micro-level subjective practices and their articulation in relation to debt as a relation of power. To the extent that subjective practices are related to objective conditions, the discourse and practices of the interviewees are made sense of in relation to their environment. However, within the limits of this chapter, it is difficult to give a broad answer to the question of which objective conditions prevent subjective practices from taking a political form. The important point is to examine what the interviewees’ subjective practices contribute to the literature on the indebted subject. Apart from this, questions about the effects of objective conditions require a lengthy comparative study in their own terms.

This section will explain the effects of the objective conditions identified from the interviews with worker-debtors without going into this discussion in too much detail. In other words, my main aim in this chapter is something other than a comparative analysis of political movements towards indebtedness in Turkey and other cases. Instead, I limited myself to the interviewees’ narratives on social conditions, which prevented political action.

[86] Foucault here does not use the notion of truth as an antonym of false. Instead, he refers to the games of truth and truth regimes as the struggle to define what can be sayable on a specific issue and what cannot be. Truth is a horizontal strategic struggle. The notion of truth in Foucault is part of his understanding of power as capillary struggles.

The absence of political resistance is evident in the interviewees' experiences. There is only one exception to an attempt by an organization, which is the KYK Debtors' Movement. It is a movement that is organized on social media[87] for the cancellation of the debts of students who had incurred debts during their higher education by the Credit and Dormitories Institution (KYK), a state institution in 2020 (Doğru, 2023, p. 2). In their manifest they related to student indebtedness to the unemployment, labor conditions, and over-indebtedness. Repayment for KYK debts is paid after graduation; thus, the student debt problem cannot be separated from the worker-debtors' problem. In Mine's (25, intern) words, "Many of us are unemployed or do not have enough income. Prices are constantly rising. In this sense, there will inevitably be no reimbursement problem. Our movement wants to emphasize that this is a problem for the whole of Turkey." Through this link, they mobilized and worked through social media for debt cancellation. Because while the movement was popularized in the campaign for votes by political parties in the pre-election period, it failed to mobilize the mass of student borrowers in a protest, to transform the movement into a broader anti-debt movement, and to cancel education debts, contrary to what it aimed to do (as seen in the interviews with interviewees and in its declarations). After the cancellation of interest payments and the postelection period, its popularity and support base, which remained limited to social media, dwindled.

Meryem (31, white-collar worker) says, "As the election period[88] is approaching, all parties are trying to talk to us in some way. Therefore, I am confident[89] that there will be an interest amnesty." To some extent, the attention given to the popularized KYK Debtors' Movement during the election period could be used as political leverage. Zafer (29, unemployed) underlines this situation: "We are limited to a social media movement. We can't organize marches and protests the way we want to. We cannot

[87] The movement started with their opening of X (back then Twitter) account in September 2020 (see their manifesto at https://x.com/kykborclulari/status/1315368275019169792?s=21, Last Access: November 2024).

[88] She referred to parliamentary elections on May 14, 2023.

[89] This interview was made before the cancellation of interest payments.

broaden our demands. Right now, we are thinking that whatever we get is good." As a result of the failure of political action and mobilization to expand, the movement was forced to settle for interest forgiveness. Although I consider the KYK Debtors' Movement an exception to Turkey's lack of political action, I do not consider it a genuine anti-debt mobilization. Despite its exceptional character, it is not an alternative to Turkey's lack of political action. Indeed, interviewees from the KYK Debtors' Movement explained why subjective action does not acquire a political character based on their own experiences. For the people I interviewed, the movement had not achieved the political success and activism it desired.

After mentioning the exception of the KYK Debtors' Movement, based on the interviewees' accounts, we can discuss which objective conditions interact with subjective practices to prevent them from being politicized. Two categories describe why political actions are absent: authoritarianism and managing indebtedness due to the internalization of neoliberalism.

One of the main reasons for the absence of political action uttered among the interviewees is the increasing authoritarianism and policing activities. Seven interviewees expressed this reason as an obstacle to political action. Halil (40, salesclerk) is one of the interviewees who stresses the authoritarian practices: "Should I go to the bank and yell and scream and break things? What can I do? They'll be on top of me in an instant. The state is already involved. Citizens are too scared to say anything." Similarly, Meryem (31, white-collar worker), a member of the KYK Debtors' Movement, explains the effects of authoritarianism on their efforts on organization:

> We are thinking whether we should organize a rally or a march. But we cannot organize in a concrete sense. There are many reasons for this. We are in different cities, everyone has different demands, and, of course, people are afraid to protest. They are afraid of being blacklisted. I mean being detained or fired from their jobs.

In the case of disruptions in income and credit flows, worker-debtors fear the loss of instruments for reproduction. That is why indebtedness paves the road for decreasing

political action and organization (Gouzoulis, 2023, p. 72, 77). The threat of being fired from their work and similar economic and political consequences of authoritarianism are obstacles to the anti-debt movement.

This development of authoritarianism in Turkey runs parallel to the coup d'état after 1980 and the following neoliberal reforms (structural adjustment policies) (Akçay, 2024, p. 2). In this sense, the structuring of state and society relations has been carried forward with a degree of continuity until the AKP period. This type of authoritarianism is based on the attempt to overcome class relations and the pre-1980 economic and political crises through the transformation of the state and state-society relations (Bedirhanoğlu & Yalman, 2010, p. 110; Yalman & Topal, 2019, p. 450). That is why authoritarianism is defined by the adjective neoliberalism. It seeks to

> intensified state control over every sphere of social life combined with radical decline of the institutions of political democracy and with draconian and multiform curtailment of so-called 'formal' liberties', the transfer of power from the legislative to the executive and to the limited and upper levels of public administration, the extensive use of decree laws, the decline of law and the elimination of the formal separation of powers, crisis of political representation reflected in the decline of political parties and their statisation by losing their social class ties. (Poulantzas, 1980, p. 203-204)

A theoretical discussion of neoliberal authoritarianism in Turkey is beyond the limits of this study. The important point is that neoliberal authoritarianism, as a result of the transformation in state-society relations, has gradually narrowed the political sphere and hindered collective political action. As mentioned earlier, the breakdown of the political power and unionization of the working class, as well as changes in the labor regime, were important reasons for the isolation of worker-debtors and their resort to borrowing for reproduction. Similarly, this neoliberalization prevents subjective actions from taking on a political character. The "fear" expressed by the interviewees stems from this authoritarian face of neoliberalism.

This authoritarianism is also reflected in the increasingly strong policing force, violence, and suppression of social movements. Following neoliberal authoritarianism, the police force has been increasing in Turkey since 1980,

accompanied by the expansion, technologization, and militarization of policing activities (Gönen, 2017, p. 86). Thus, police violence is more frequently used to prevent mobilization and street movements, as seen especially in the case of worker protests in the 2010s (such as *TEKEL* and *Metal-İş*) and the Gezi Park Protests.

In light of these developments, the decline in radicalism and the mobilization of different social movements, specifically those of the working class, is not surprising. As a result of legal obstacles to political actions, the consequences of the state of emergency after the 2016 coup, police brutality, and authoritarianism in general, a statistical decline in working-class activism can be observed throughout the 2010s (Aydın Bergfalk & Çiftçi, 2024; Birelma et al., 2024). Authoritarianism is likely to affect other forms of struggle, as well as the anti-debt struggle, and hinder political action against indebtedness, too. In particular, the narrowing of the political space and the fact that street mobilization is no longer the appropriate space for political action and that this situation is secured by the police force is an important factor. As a matter of fact, in a study on *El Barzon,* the debt resistance in Mexico in the 1990s, it was underlined that mobilized debtors were not exposed to police violence, and the police empathized with debtors in many actions (Williams, 1996, p. 31-32). This situation played an important role in the movement not being suppressed and expanded.

Apart from authoritarianism, interviewees' utterances point to the internalization of neoliberalism and indebtedness as a second reason. Recep (36, service sector worker) says, "Every month, my colleague gives almost half his salary to cards and loans. But he doesn't care. Brother, you are mostly paying interest; why doesn't a person raise his voice about this robbery?" Recep is upset that his coworkers are burdened with the debt and take full responsibility for it. Because his coworkers do not see a political reason to resist. For them, the debt is not a political problem but a problem of surviving this month. The fact that debt takes away a significant part of income is not about "robbery" or exploitation. It is a question of how to reproduce oneself with limited income. The relationship between reacting instance of indebtedness and conducting instance of indebtedness lies here. Conducting indebted subjects also ensures that they internalize this relationship and are prevented from taking political action. The power

mechanisms and interviewees' experiences exemplified in Chapter 5 are, in fact, the reason why subjective actions do not have a political character. At the same time, as we will see in the following section, gray practices that do not have a political character also play such a role. To the extent that they enable subsistence and frame indebtedness in terms of management, gray practices are also obstacles to politicization.

In this section, I have briefly given examples of how objective conditionality hinders political practices based on the interviewees' utterances. Of course, a comparative analysis of the debt struggle in different studies on objective conditions would make this connection more evident. The aim here was not to make this discussion in detail but to illustrate that political practices can, in fact, emerge as a result of an interaction. Rather than examining a deficit, the aim was to show that objective conditions and subjective practices interactions are behind this deficit. In this framework, it is shown that political practices do not exist when there are discursive confrontations. The rest of the chapter is on gray practices that accompany the discursive confrontations.

6.4. Gray Practices: Resisting Without a Political Character

When the literature on indebted subjects is considered, the main peculiarity of the interviewees' experiences is the absence of collective and political action against indebtedness. As elaborated in the previous section, there is no direct causation between discursive confrontations and political action. Interviewees exemplify that they do not passively submit to subjection. Yet subjective practices that provide them with active characteristics are not political. Therefore, this peculiarity shows that subjective practices are not homogeneous and can be non-political, too.

In this section, I exemplify the gray practices encountered among the interviewees. There are two categories of gray practices in accordance with their relationship to the repayment. While the first category refers to practices that escape from the obligation to repay, the practices in the second category are about easing the problems in repayment. Then, why these practices are non-political and called as gray is explained. The gray characteristics are given because of their double dimensions. On the one

hand, these practices are attempts to escape or diminish the indebted condition. They are not the direct result of the effects of debt as a power relation. Through gray practices, worker-debtors attempt to manage their indebted conditions and make them bearable. Insofar as these practices are mainly about managing indebtedness, they imply a second dimension. The second dimension results from the absence of collective and political character of practices. Concerning this characteristic of gray practices, they tend to reproduce the indebted condition of worker-debtors. Managing the indebtedness sometimes makes borrowing sustainable. These practices create spaces for worker-debtors to breathe that were not intended by the power mechanisms. In this way, gray practices further strengthen the pacification. Moreover, some of these practices further incorporate worker-debtors into AKP's financialization project. The abundance of cheap credit in global markets during the 2000s enabled the AKP to expand its social base despite neoliberal reforms (Bedirhanoğlu, 2019, p. 381-382). One of the key roles played here is the wealth effect created by cheap credit, which is also shown in Chapter 4. The wealth effect not only mitigates the severity of neoliberal transformation but also creates wealth through consumption. This wealth contributes to the AKP's strategy of consent-building, that is, the inclusion of subaltern classes. Insofar as gray practices do not challenge the financialization of the working class through formal borrowing channels, they tend to reproduce the discourses and practices of this financialization pattern.

In this way, gray practices, which include different heterogeneous activities, are essentially defined as the active engagement of subjects with power relations and the lack of a collective and political character. I illustrate the gray practices of interviewees in two different categories. The first category is the practices of worker-debtors to somehow evade the obligation of debt. Through the practices included in this category, they avoid paying the debt or interest. The second category includes practices that enable revolving debts. Worker-debtors' utilization of their social and political bonds is an example of this category.

Then first, there are gray practices that involve escaping from the burden of repayment. Eleven interviewees practiced that attempted to find a way to escape repayment.

Interviewees find legal or illegal ways to reject the repayment. Yet, in these examples, they do not rest on political and collective action. Although some of them have political reasons to reject the repayment, the practice remains at the individual level. Interviewees cannot transform their subjective practices into political ones.

As Zafer (29, unemployed, member of KYK Debtors' Movement) says, "I don't have any property on me, nor do I have an official job. It's dangerous as soon as I get an official job. Sometimes, I didn't work, thinking that if I worked, I would go into debt anyway. I live with my family. They can't come to foreclose or seize anything." He rationalizes it as follows: "I incurred all my debts while studying and at the same time working in construction. (...) The state failed to provide an environment where I could study, which is illegal and immoral. (...) [Therefore,] I will not pay." Yet, although he has a reason not to repay, the main reason for his capability to escape is finding a gap to escape from the legal procedures as a last resort. In the absence of debt bondage or debtors' prison, Zafer is able to escape from repayment by simply being deprived of any property or wage. This is because the main goal is preventing the possibility of foreclosure, which is one of the harshest legal procedures for insolvent worker-debtors.

In another example, Levent (40, daily wage worker at kebab shop) utilizes a similar way but emphasizes the role of not having an official job to escape from repayment. In his words, "Sometimes I worked as a daily wage worker, sometimes as a hawker, so there was no garnishment on my salary. (...) Somehow, I was able to avoid paying, and that's how we managed." Thus, in Turkey, the use of informal employment as a mechanism for subaltern classes to take advantage of is not only for the purpose of making money and becoming wealthy in a short time (see Tuğal, 2012). It can also be used to escape the legal consequences of debt burden. The effects of indebtedness on work relations are not only utilized for subjection. Worker-debtors utilize this exploitative process as a way of escaping the repayment and managing the indebted condition. They are able to reverse the violence of indebtedness if they can find a way.

Until now, examples included interviewees' escape through various ways. These ways involve some extent of illegality in preventing foreclosure. However, there are other

ways of escaping from repayment, which involve utilizing the legal order itself. Zeynel (32, service seector worker) explains how to use the legal order to overcome the obligation to repay:

> I can't pay, so I won't pay. I didn't pay this month either. (...) They've been in foreclosure before; they can't do anything. What are they going to take from me, I already have a few pieces of furniture. (...) Threatening like that doesn't work; it's not easy for them to take things out of the house.

Article 82 of the Enforcement and Bankruptcy Law regulates the goods that cannot be foreclosed. According to it, one of the items that is essential for individuals can be foreclosed insofar as there is more than one same item in one household.[90] Halil (40, salesclerk) uses this legal remedy as a mechanism against the debt collecting agency: "Foreclosure is a long process, and they will not get anything. I know it, they know it. We will eventually come to an agreement."

Another way of utilizing legal order to escape from repayment is about wage garnishment. Adem (59, street food shop worker) has multiple unpaid debts, and for one of them, his wage is already garnished. Interestingly, due to the wage garnishment, he is more comfortable about his indebted condition. He says,

> They constantly call and tell you to pay your debt, or we will foreclose, and your salary will be garnished. I tell them to do whatever they want; my salary is already garnished. They will never take it from me. (...) I realized that I was on the road of no return, so I decided not to pay any cards at all.

According to Article 35 of the Labor Law, no more than a quarter of an employee's salary can be garnished. Again, according to Article 83 of the Enforcement and Bankruptcy Law, if there is more than one garnishment on a salary, these are put in order. Thanks to these legal safeguards, a second creditor cannot resort to wage garnishment to collect a debt unless the debt is paid in full. Similarly, Eren's (37, blue-collar worker) wage was garnished, and he utilized this as an advantage against the banks:

[90] On March 28, 2023, the law was amended after the interviews to strengthen this condition for debtors further. Under the new amendment, no item that serves the family's everyday use can be foreclosed on.

> I did the restructuring in an advantageous way. There was already a garnishment on my wage, that's why I was not paying the debt. When they called, I made an offer to the others to pay this much money for this to get rid of it. They said they would think about it. I was sure they would accept, and they did.

In this example, a tool that is actually a subjection mechanism, restructuring, has been turned into an advantage. The company, which could not receive the pension in any way due to legal protection, had to approve a low-interest restructuring. When the desired conditions were realized, Eren decided to repay some of his debt.

Examples of gray practices performed to avoid repayment appear to be different from political resistance. Specifically, even if these instances involve non-payment of debt and some of them have a political motive, it is not possible to consider them as refusal of debt. The actions do not involve organizing collectively to get rid of the subjection of debt. They are mostly practiced individually and aimed at managing the prevailing situation. Although these practices are not one of the outcomes foreseen by the power relationship, they do not completely disrupt the operation of the power.

I believe the insistence on the reason behind these practices as managing the indebted condition is crucial. This links the reacting instance of indebtedness to the borrowing instance. As mentioned in Chapter 4, the main reason for borrowing is rooted in the neoliberal transformation and its effects on incomes, poverty, and labor relations. Similarly, the neoliberal transformation also affects the reasons for not to repay. Worker-debtors do not borrow only once and with a single instrument. It is already pointed out that in a neoliberal society, as long as the worker-debtors socio-political environment remains unchanged, debt has to be perpetual, and they are in constant need of borrowing. In these situations, the high cost of repayment can drive worker-debtors into over-indebtedness. Over-indebtedness itself forces indebted subjects to escape from repayment in order to survive in a neoliberal society. They must be relieved from the debt burden to make a living. The repayment further exacerbates the reproduction. Many interviewees emphasized the reason for escape from repaying to this financial necessity. In such a circumstance, individual escape paths seem more advantageous than the risks and difficulties of political action and organizing. Therefore, interviewees consider gray practices rather than political action.

The second category of gray practices is also rooted in the reproduction problem in a neoliberal society. Instead of escaping from repayment, the practices of the second category attempt revolving the debt burdens. Therefore, the responsibility of repayment is maintained. Through various ways, indebted subjects soothe the consequences of the responsibility. These ways stem from the social and political bonds of the worker-debtors. The complexity of society affects the forms of gray practices and ensures the heterogeneity of subjects. As members of society, they have various social and political relations besides their indebtedness. These relations help them to overcome the isolation of debt as a power relation. But freeing oneself from isolation does not mean that they manage to develop a collective resistance. Instead, these gray practices are forms of solidarity without political character. They benefit from the grace of family members, friends, or fellow members in various organizations. Through these reliefs, worker-debtors are able to manage their indebted condition. Insufficient welfare support means they turn to their close acquaintances and other social bonds to reproduce themselves and overcome over-indebtedness. There are 24 interviewees who managed to revolve the debts through these practices.

Gökhan (31, unemployed, journalism graduate) believes that family ties create a distinct case for debtors in Turkey. In his words,

> Perhaps unlike in Europe and the US, the family is still the biggest factor in Turkey. When people are financially broke, they go back to the family and try to survive somehow. For example, I'm back from the conscription right now; I'm unemployed. Without the family, I would be in great trouble.

Gökhan is both indebted and unemployed, but he can somehow pay it back by returning to his family and receiving their financial support. In the same vein, Seval (33, blue-collar worker) underlines the importance of family aids by priding their strong family ties. She says, "They never left me alone during my divorce; they always supported me. There are cases of people being sent back to their husbands' homes. My father cares a lot about family and our happiness." She solved housing, reproduction, and debt problems through her family's support. "My child found a warm home; I don't have to leave my eyes behind when I go to work. (...) They also help me

financially. Otherwise, I wouldn't have been able to get rid of the banks after the divorce, nor would we have been able to take care of ourselves."

Of course, the family's assistance is not only in cash. Taking out a loan on behalf of interviewees is also a form of assistance. In Muhammed's (43, works in street food shop) words, "They don't give me a credit card because I'm on the blacklist. I owe 15 thousand liras; I make monthly payments. My brother took out a loan for me; I am paying off the loan he took out." In cases where creditworthiness is insufficient, additional resources are also found by the family stepping in and finding a loan. Especially in a context where family members, like interviewees, struggle to make ends meet, and even with indebtedness, it may be practical to utilize the creditworthiness of family members instead of cash assistance.

Apart from the family, perhaps an important aspect of assistance is the political ties of the interviewees. For example, Taner (38, white-collar worker) is active in a leftist party. For this reason, he underlines that coming from an environment where solidarity is important makes it easier for him to manage indebted conditions. "There was no loneliness and isolation in my experience. This was due to my strong social ties. I am a member of a political community, and we are in constant solidarity. We do not abandon each other as atomized individuals, both materially and psychologically." As stated in Chapter 5, one of the important reasons for isolation is the debtors' lack of common space and recognition. Therefore, the establishment of an organization is relatively more difficult among debtors. However, indebted subjects are also engaged with different subjectivities. Political organizations of these different subjectivities can break their isolation. In this case, there can be gray practices in the form of aid or political resistance. Since an indebted subject is a worker-debtor, the worker side of subjectivity can play an important role here. So, labor-attentive organizations, like trade unions or political parties, can help manage worker-debtors' indebtedness. In Taner's example, this was again a leftist party attentive to labor issues.

Apart from parties, various community and municipality donations can also be used for debt-revolving purposes. In Chapter 5, when I talked about Yavuz's (38, blue-collar

worker) summer school experience drew attention to its links with religious communities. Similarly, Yavuz also mentions material aid: "We have asked for and received help such as food and meals when we were in dire straits. (...) Once, during the pandemic, we received monetary help. It relieved us at a time when our credit cards were full." In another example, Adem (59, street food shop worker) says, "The municipality helps us a lot. Financially, I mean. Otherwise, how can we support this household [six people] with this salary?" Adam's co-worker also issued a warning about this issue. He stated that Adem received help from the municipality through political connections, and even one of his daughters received a scholarship from the municipality. In the words of his co-worker[91]: "His [Adem's] situation is not the same as ours; don't listen to what he says. He is well-off. He has acquaintances in the district [AKP district administration]."

Consequently, as in previous examples of escaping from repayment, the gray practices of social and political ties lack political and collective character. They cannot be equated to creating solidarity to tackle the consequences of faulting a debt when there is debt resistance. Resistance can be obstructed because the struggle against indebtedness endangers reproduction for worker-debtors. However, there are examples of political solidarity within the framework of the anti-debt movement. For instance, in the case of *El Barzon*, the movement maintained its momentum due to the cash and goods aid through financial solidarity, cooperation, and swap between activists (Williams, 1996, p. 25). However, in the interviewees' case, the assistance had no political characteristics. These gray practices do not aim to develop alternative solidarities to indebtedness. Instead, they attempt to manage indebtedness with the help of organizations or families. Thus, they are not political actions but techniques to survive in neoliberal conditions under over-indebtedness.

Managing indebtedness is reasonably related to the practices of subjects during their subjection. Theoretically, it is impossible to separate the moment of subjection from the reactions of the worker-debtors. The meaning that subjects are constituted with their active characteristics means that subjectification involves both of these moments.

[91] I am also not providing the co-worker's alias to protect their anonymity.

However, relating gray practices to subjection has a different meaning, too. For instance, practices elaborated in Chapter 5 can be considered as examples of worker-debtors' reactions. Their search for a second job and obtaining additional credits or credit cards are ways of managing their indebted condition. As it is said, these practices increase the pacification of the worker-debtor by incorporating them into labor and financial markets more precariously.

There is no need to repeat these practices here. However, it has already been mentioned that they play a role in reproducing neoliberalism. Concerning these practices, it can be argued that some of the gray practices mentioned also play a role in reproducing both neoliberalism and AKP's consent-building efforts.

Credits are one of the elements to increase the consent of the masses. The neoliberal reforms of the AKP government include stagnating real wages, restructuring the labor market in line with flexibilization, hindering the political power of the labor, and privatizations (Akçay, 2019, p. 55-56; Bozkurt-Güngen, 2018, p. 229; Güngen, 2021a, p. 62). For this reason, providing cheap credit to potential debtors, distributing social assistance to the poor, and strengthening familial and community ties to overcome social risks are important strategies. Due to the cross-cutting dimensions of these strategies and the need for a rigorous AKP review to periodize them, I will not elaborate on them in detail. Briefly put, these strategies are called mechanisms of social and financial inclusion by Akçay (2019, p. 48; my emphasis):

> The working class, which was atomized under the authoritarian labor regime and debt discipline established by the AKP as a component of neoliberal populism during its first term of government, is being reconstituted as indebted consumers or ruling party voters through networks of *social and financial inclusion*.

The questions here are: what is the relationship between gray practices and social and financial inclusion, and in which ways do the former tend to reproduce the latter? Thus, I do not claim that gray practices are the pillar of social and financial inclusion and transform its mechanisms. Also, these are not the experiences of all worker-debtors. Instead, some indebted subjects tend to perform the inclusion strategies at the micro-level.

First and foremost, gray practices can lead to deeper financial inclusion of worker-debtors. As different interviewees mentioned in their experiences, alternatives to solutions such as poverty, illiquidity, and over-indebtedness can be revolving the debt through more borrowing. Whether the worker-debtors themselves borrow, or a friend or family member borrows on their behalf, indebtedness can lead to a cycle of over-indebtedness. Insofar as there is no political objection against the presentation of borrowing, which is based on the wealth effect, reactions to the power relation cannot overcome this cycle.

Second, during the AKP era, social assistance has increasingly come to be perceived as a favor bestowed based on proximity to a party or a religious community (Kaya, 2015, p. 59; Kutlu, 2018, p. 28; Yılmaz, 2018, p. 71, 82). As exemplified above through the two interviewees, whatever the nature of the social assistance, for some worker-debtors, it is linked to proximity to the AKP and religious communities. For these benefits to continue, it is necessary to maintain a discursive and practical connection with the party or religious community beyond not engaging in any politically problematic action. This does not only mean voting behavior. It also requires the internalization of certain conservative practices in line with AKP policies.

Lastly, about those conservative practices, some gray practices strengthen two ideas related to the family: on the one hand, the neo-conservative argument of transferring the social risks from state to individual, family, and community, and on the other hand, AKP's Islamist conservative idea of praising and preserving the traditional family (Kaya, 2015, p. 60; Saraçoğlu, 2011, p. 40-42). There are many examples of the hegemonic discourse and practices on gender roles within the family and social care that the AKP relies on. However, what is important here is that the family comes into play as a safeguard against the risks posed by neoliberal transformation. In this way, the family can be an alternative to the isolation and precariousness of the individual. However, it does so by alleviating and obscuring social and political asymmetries rather than developing political solidarity. This is one of the meanings of family support in the gray practices exemplified above. Rather than a political action against the asymmetry of indebtedness, it is an absorption of violence through management.

As a result, gray practices, which do not have a political character, also have the tendency to reproduce power relations and their different mechanisms. It is this facet that creates the adjective gray. The main aim of this chapter was to show that as a consequence of the relationship between objective conditions and subjective practices, the latter take the form of gray practices. This effort is an important contribution to the indebted subject literature as there is a belief within the literature that political practices emerge as a result of this relationship.

6.5. Conclusion

The constitution of indebted subjects has two facets. On the one hand, they are subjected to power relations by various mechanisms. In this way, they conform to the necessity of repayment of their debts without question. On the other hand, they react to their indebted condition. Insofar as debt is an asymmetrical relation, they try to deal with the mechanisms of indebtedness and resist it. Thus, the subject of power relations not only reproduces the relations but also creates problems in their operation. This chapter problematized the meaning of problem creation or the subjects' reactions to indebtedness.

In the literature on the indebted subject, there are various attempts to conceptualize the discursive and practical dimensions of the resistance and reactions of debtors. The main focus is the political actions of debtors vis-à-vis their condition. By relying on the interviewees' utterances and practices, I contributed to this literature by extending the repertoire of the subjects to non-political practices. In other words, indebted subjects are not the passive elements of power relations. Passivity implies the construction of subjectivities at the micro-level by the macro-level through dictation. Yet, the active characteristics do not rely on the political insubordination of the worker-debtors. Political action and mobilization are specific types of practices that appear as a result of the interactions between objective conditions and subjective practices. Interviewees illustrate that they are still reacting to indebtedness without political action.

There is a strange combination of discursive confrontations and gray practices in interviewees' utterances and practices. First, discursive confrontations are about criticisms of indebtedness with a political character. These discursive confrontations are understood as small examples of resistance. To open a space for this understanding, I criticized two other possible framing of discourses. For instance, Foucauldian insistence on ethics can explain discursive confrontations as an important form of resistance. This approach neglects the difference between discursive and practical levels and presents isolated and inert discourses as effective resistance strategies. The second approach is based on literature on social movements and creates a determination between discursive confrontations and political action. Looking into historical examples of anti-debt movements, this approach points to a smooth trajectory of resistance from the former moment to the latter.

After elaborating on the discursive confrontations, a possible reason why these small examples of resistance do not transform into political practice is explained. Instead of a detailed analysis of the interaction between the objective conditions and subjective practices, in this section, I focused on the interviewees' explanations due to the limits of the research. The most common reason for the cleavage between discursive and practical levels is the increasing authoritarianism and police violence in Turkey. As exemplified in the labor movement in Turkey, these objective conditions hinder the mobilization and political action. Worker-debtors' practices are affected by this condition as well.

Instead of political action, there are gray practices of indebted subjects in Turkey. These practices exemplify the reactions toward indebtedness. However, due to their non-political character, they involve the possibility of reproducing the debt as a power relation and related power mechanisms. To show their double characteristics, the gray practices are categorized into two. Some of them are escape practices that utilize legal order or illegality to prevent the consequences of defaulting on a debt. Others are using other social and political bonds of worker-debtors to revolve the indebtedness. Insofar as these practices are isolated and attempt to manage indebtedness, they cannot find

alternative ways to power relations. As a result, they tend to reproduce the social and financial inclusion policies of AKP that fostered the indebted condition.

The presence of gray practices extends the understanding of how indebted subjects react to power relations in different conditions. This reality of gray practices is mostly neglected in the literature on the indebted subject. To expose this, I criticized the case of debt refusal and showed the theoretical roots of how the gray practices became invisible for it. The case of debt refusal finds the indebted subjects in their political action against the indebtedness. Thus, it equalizes the subjective practices to political action. This stems from its theoreticians' retrospective analysis of anti-debt and anti-capitalist movements since the 1960s. By relying on the autonomist Marxist theory of refusal of work, they claim that the main subjective practice is the self-negation of *subjected* subjects. That is why they are blind to the various compositions of objective conditions and subjective practices, which gives birth to the gray practices.

Consequently, this chapter aimed to show that worker-debtors can also practice non-political action due to the interaction of different objective conditions and subjective practices. In this way, it is revealed that one does not always have to search for political action to understand the active character of the indebted subject. Because otherwise, in the absence of political action, there is a misunderstanding that the indebted subject is entirely subjected and cannot act on subjective practices. However, practices do not have a dichotomy of political and non-political. Subjects do not spontaneously have the potential to lead to heroic resistance. In some instances, non-political actions, i.e., gray practices that are in-between and not fully visible, are also in worker-debtors' repertoire.

CHAPTER 7

CONCLUSION

This research described the operation of indebtedness in the neoliberal era by viewing debt as a relationship of power. This description was based on the interaction between the interviewees' narrated experiences of indebtedness and the literature on debt. This interaction revealed that debtors' experiences vary due to their unique social and political relations. The main implication of this research is that this heterogeneity illustrates how indebted subjects at the micro-level interact with the macro-level, referring to the institutions of global debt politics. The experiences of indebted subjects, in other words, the practices and discourses served as examples of this interaction.

Therefore, the research did not aim to point to a specific identity or group to describe what the indebted subject truly is. On the one hand, indebted subjects are historical, and their definition relies on power relations that affect them. They transform in the historical process, and various changes in social, political, or economic structures directly impact them. To use an analogy, capturing the indebted subject is, in this respect, like grasping water. Since subjectivity is a process, it is essential to move beyond viewing debtors as a constant entity or a thing and instead focus on their specific practices, discourses, and the context in which they are formed. In other words, the issue was not what debtors are but how indebtedness operates.

On the other hand, the empirical reality of indebted subjects, which is evident in their experiences, involves many different aspects that go beyond this research. There are various power relations affecting indebtedness, including gender, race, nationality, and so on. The heterogeneity of indebted subjects encompasses many aspects that are not

questioned in this study. Therefore, this was not an attempt to describe the complete truth of the indebted subject. The discussion of the empirical reality of the indebted subject in the context of this study did not aim for a true and complete definition of indebtedness.

In light of these explanations, it can be said that this research discusses how to problematize a political phenomenon. This discussion is based on a specific theoretical and ontological understanding of indebtedness. Indebtedness must be re-politicized by viewing debt as a power relation, which includes elements of historicity, immanence, and resistance. Thus, the micro-level effects of indebtedness should be considered, as they play a role in the operation of debt relations. The instances of borrowing, conducting, and reacting illustrate that subjects do not simply follow macro-level changes; rather, they are actively engaged in the process. The re-politicization of debt relations highlights the active characteristics of subjects and defines the operation of indebtedness in terms of the interactions between micro- and macro-levels. The theoretical and ontological bases of the research support this re-politicization of indebtedness.

Since the description of indebtedness is based on different theoretical and ontological bases, the research begun with a discussion of the theoretical positions that have been criticized and influenced in the literature. Chapter 2 addressed existing literature on indebtedness to pave the way for a political analysis of indebtedness. To this end, the chapter elaborated on the central concepts of the research, such as indebtedness, power, and subject.

The first step in constructing these conceptual definitions was to identify the prevailing tendency in the literature to economization of indebtedness, which necessitates re-politicization in the first place, and to point out how this tendency has created a gap in the literature. The main point of criticism was the one-sided interpretation of the debt relationship by macro-level analyses and their widespread acceptance. However, debt cannot be understood from a single perspective. Undoubtedly, the macro-level perspective has some valuable explanatory elements. As briefly illustrated in Chapter

2, it is essential to examine macro-level economic data to highlight and historicize the transformation of personal indebtedness during the neoliberal period. Furthermore, this data reveals the quantitative specificity of contemporary indebtedness: namely, that in the neoliberal period, workers increasingly borrowed from formal financial institutions. However, treating the quantitative aspect as the sole explanation leads to the economization of debt. Debt is defined solely in terms of macroeconomic indicators, therefore covering its political characteristics. I criticized this economization tendency by categorizing the macro-perspective literature into two parts.

First, there were mainstream macroeconomic approaches and their depoliticization through the naturalization of debt and the debtor. These approaches, exemplified by the interpretation of debt in neo-classical economics and the Bretton-Woods institutions that are dominated by it, view debt not as historical but as a natural outcome of the practices of *homo economicus*. In this way, both the subject and the relationship rest on a transcendental basis. Specifically, this transcendental basis is grounded in a pure economic realm that is separated from the political. Debt relations, like economics, are thus treated as a site of truth distinct from politicization and its conflict.

Against the depoliticization of mainstream approaches, it was crucial to reference the role of indebtedness in capital accumulation and the control of labor today. On one hand, debt acts as an alternative to the valorization and profitability issues of capital. It relies on the expropriation of borrowers' income and future labor through credit-related payments and interest. On the other hand, debt is leveraged through alternative derivatives markets and instruments such as securities, where one person's debt becomes another person's investment in risk-taking transactions. These relationships are fundamentally rooted in the asymmetrical dynamic between debtor and lender and the specific role of debt within the capitalist mode of production. Additionally, debt creates subordination through control. One example of this subordination is debtors altering their practices to repay their obligations, which can follow them throughout their lives. Therefore, there is not only expropriation concerning debt, but also the

presence of both consent and coercion to facilitate this process. Because of these factors, indebtedness holds historical significance within capitalism (specifically neoliberalism) and political.

In criticizing mainstream macroeconomic approaches, I drew on several Marxist critiques. While these critiques highlighted the historical and political character of indebtedness, macroeconomic Marxist perspectives often overlook the role of indebted subjects within debt relations. As a result, they do not emphasize the quantitative aspect of neoliberal indebtedness. Although they were labeled as critical approaches, they also lead to a different form of depoliticization. This depoliticization arises from separating subjectivity and its quantitative elements from macroeconomic indicators. Consequently, these external indicators unilaterally transform subjectivity. In this research, these approaches faced criticism based on the Marxist methodology's focus on social totality. Accordingly, cause and effect operate on the same plane. In this context, defined as immanence, subjectivity (seen as the result) and macroeconomic indicators (viewed as the cause) mutually influence each other and are not extrinsic.

After criticizing two macro lens approaches, the main conceptualizations of this research, debt relationship and indebted subject, were defined, and their specific meanings were introduced. This definition also illustrated the qualitative aspect of neoliberal indebtedness, specifically how the practices and discourses of subjects are altered by indebtedness. To demonstrate the effects of subjectivity on macro-level, indebtedness was defined as a political power relationship influenced by Foucauldian power analysis and the class analysis approaches of Autonomists and Open Marxists. Thus, indebtedness gravitates towards constructing indebted subjects, and in return it is affected and transformed by its own products. The construction of this reciprocal relationship is based on three characteristics of the subjectivity in question. First and foremost, subjectivity is a process. Rather than being an individual or a thing, subjectivity is an action visible in subjects' practices and discourses. Furthermore, this process is not one-dimensional. It not only produces subjects but also involves the action of unmaking them. While the power relationship creates subjects, they are also in opposition to that power relation. Finally, subjectivity is never a homogeneous

totality or whole. It contains contradictions within itself due to the effects of different power relations and differentiates horizontally with other subjectivities.

The discussions in this chapter clarified the concepts, as well as the theoretical and ontological foundations of the research. It explained how the discussion of the research is situated in the literature and what its intervention entails. This chapter, which can be viewed as a summary of a critical engagement with the literature, was followed by Chapter 3, which discussed how to conduct the research. Chapter 3 outlined the research methodology, focusing on the relationship between micro- and macro-levels made.

To examine indebtedness through a micro-lens, it was methodologically essential to focus on the practices and discourses of debtors, where indebted subjectivity is unveiled. For this purpose, this research intended to conduct interviews with debtors. The methodology included discussions on how these interviews were structured and how participants were selected. Participants were viewed as workers in the Marxist sense; that is, as laborers who are excluded from ownership of the means of production and must sell their labor to reproduce themselves. Thus, interviewees were defined by two principles: they sell their labor as a commodity for their own reproduction (i.e., their dispossessed state) and their engagement in commodity production.

When selecting the participants, who totaled 37 people, two conditions were identified in addition to their laboring status. One condition was that they had credit card or loan debt that they struggled to pay off, and the other was that they earned at least minimum wage. While the first condition connected indebtedness to mode of labor, the second condition specifically highlighted the experiences of low-income borrowers concerning violence and exploitation.

Following the articulation and explanation of the theoretical, ontological, and methodological foundations of indebtedness, the main line of research focused on defining the operation of indebtedness through three instances: borrowing, conducting, and resisting, which mutually influence each other.

Chapter 4, titled “borrowing,” argued that working-class indebtedness in the neoliberal era has two distinct rationales for borrowing: one is borrowing for reproduction, and the other is borrowing for resilience building. The former referred to the use of credit as a means of reproduction for the working class due to the neoliberal transformation of labor relations, income levels, and welfare systems. This rationale served as a key pillar in criticize mainstream understandings of borrowing, which often frame it as entrepreneurship and a fight against poverty. The second rationale, borrowing for resilience building, had a similar purpose. It also stemmed from the neoliberal transformation, as debtors must not only consider their current needs but also develop mechanisms to secure their futures. In the precarious environment of neoliberalism, borrowing for future needs becomes a necessity.

Insofar as these two rationales relate to the condition of labor under neoliberalism, and the peculiarity of neoliberal indebtedness is based on working-class indebtedness, this chapter laid the groundwork for defining the indebted subject in relation to the laboring subject. In this way, indebted subjects were classified as worker-debtors, which is used to describe contemporary debtors and criticize existing definitions. On one hand, the mainstream perspective views debtors as small capitalists who engage in enterprise and create assets, in alignment with human capital theory. In opposition to this definition, the mode of labor of worker-debtors was emphasized. In other words, worker-debtors are not capitalists because they must sell their labor to reproduce themselves. They represent the antagonistic other of the capitalist. On the other hand, some post-autonomist thinkers understand the indebted subject as a new antagonism within contemporary capitalism. They argue that, with the transformation of capitalism, the new class conflict is between lenders and borrowers. However, the conceptualization of the worker-debtor revealed that what is truly at stake is the intersection of worker-in-the-making and debtor-in-the-making. Indebted subjects were characterized by the asymmetrical position of labor within transformed labor relations. Thus, the change in antagonism reflects a historical transformation, and laboring has never lost its effects.

With these explanations, the borrowing instance of indebtedness situated the debt relations within a neoliberal framework. It evaluated the other two instances through the lens of labor in the neoliberal era.

Chapter 5 addressed the instance of conducting, which was based on rejecting the definition of indebtedness as a peaceful and equal relationship. The conduct of debtors' practices and discourses is rooted in violence; thus, debt experiences occur on an asymmetrical plane. Once the basis of the conducting of worker-debtors was defined in this manner, the mechanisms of power that allow them to transform their practices and discourses within the state of indebtedness were categorized.

The conducting of practices and discourses of worker-debtors depends on one necessity: the obligation of repayment. Their conduct is aimed at ensuring the repayment of credits. In this context, I utilized two different categories, according to the forms that power mechanisms take. On the one hand, there were self-practiced mechanisms used by worker-debtors themselves. These mechanisms illustrated the specificity of the debt relationship, notably the isolating effect of debt, which treats worker-debtors as atomized individuals. Unlike laboring subjects, the condition of worker-debtors remains anonymous. In other words, they are not automatically visible to others. Furthermore, indebtedness, unlike labor, does not have a specific location and is truly spread across all areas of life.

In this isolation, although they have a social character, self-practiced mechanisms seem to be ways that individuals apply to themselves in solitude. There were two power mechanisms that took the form of self-practice: responsibilization and moralization. The former emphasized that worker-debtors possess rational capacity, allowing them to borrow to achieve benefits. For these reasons, worker-debtors themselves must bear responsibility for the state of their indebtedness and its consequences. The latter was based on the premise that worker-debtors have a moral responsibility, and that failing to meet this responsibility should negatively impact their value in society. Accordingly, the repayment of the debt, which was incurred for one's needs, is based on a moral obligation.

On the contrary, externally enforced mechanisms were used by an outside institution over the debtors. These mechanisms regard worker-debtors as members of a specific community, such as the working class, and address them collectively. Debtors are not isolated but are particularly experiencing their indebted condition due to their distinct asymmetrical social circumstances.

There were two mechanisms in this category. The first was the repayment schedule. Repayment schedules are instruments used by formal financial institutions to address debt temporally and regulate its repayment with interest over a specific period. Thus, they impose a time constraint when indebted subjects' self-imposed mechanisms fail. They encourage worker-debtors to orient themselves both today and in the future according to their obligation to repay. The second mechanism, legal procedures, served as a last resort for ensuring repayment. When all other mechanisms fail, legal procedures guarantee repayment through the state coercion.

Based on the experiences of the interviewees, conducting revealed what practices are formed by these mechanisms and how these practices interact with the mechanisms. Within this framework, the conducting of worker-debtors possessed an asymmetrical dimension and results in practices and discourses such as mental breakdown, anxiety, diminished dignity, increased precariousness in the labor market, more intense exploitation and labor, and reduced political resistance. As discussed throughout the chapter, these practices and discourses did not create a homogeneous whole and were complex.

Within this heterogeneity, the experiences of indebtedness were revealed to be unequal, asymmetrical, violent, and disciplinarian. In other words, conduct demonstrated how the indebted subject is subordinated through both consent and force, and how this subordination is neither absolute nor uniform, but contradictory and heterogeneous. Conduct affects the other two instances through this subordination and its contribution to the exacerbation of neoliberal effects on worker-debtors (such as exploitation, expropriation, and precarity).

Chapter 6, the instance of reacting, elaborated on the insubordination of worker-debtors vis-à-vis indebtedness. As mentioned earlier, subjectivity as a process had two dimensions: subordination and insubordination. These two processes are not mutually exclusive and operate simultaneously. In other words, indebted subjects are subjected to indebtedness on the one hand and resist to it on the other. Within the framework of the ontological plane outlined, the togetherness of these processes is the necessity of subjectification. However, the importance of this chapter is to indicate that this necessity does not automatically imply political resistance. While the reaction to indebtedness is related to insubordination, the discussion in Chapter 6 takes place within the framework of the difference between political action and subjective practices.

The reacting instance discussed insubordination through the peculiarity of the case of Turkey. This specificity lies in the lack of collective and political resistance in Turkey. In other words, despite the objective conditions of neoliberalism and its practices, there is no political action. Based on this case, I argued that political action and political resistance do not occur automatically. Similarly, their absence did not imply that subjects are completely passive vis-à-vis power relation.

The instance of reacting was presented as a counter-example to critical approaches that assume political action necessarily follows objective conditions. Accordingly, subjective practices do not necessarily have a political character; rather, they result from the specific interactions between objective conditions and subjective practices. To illustrate this, I considered the interviewees' reactions in two dimensions.

On the one hand, there were discourses of worker-debtors with a political character, meaning they are oriented against the state of indebtedness. On the other hand, these political discourses failed to translate into action due to objective conditions such as authoritarianism, police violence, and subordination. At this point, I argued that in the case of Turkey, reactions and subjective practices are fundamentally gray practices.

Gray practices seemed to conform to the operation of indebtedness and perpetuate it. However, the participants in these practices recognized the violence inherent in indebtedness, and strived to escape or mitigate it. In this way, it paradoxically both sustains indebtedness and attempts to create alternative ways. I referred to this dichotomy as an effort to manage the condition of indebtedness. Interviewees' efforts to evade repayment through both legal and illegal means, along with utilizing their social and political connections to find support and resources to counter the violence of indebtedness, exemplified these gray practices. Unlike political actions, these practices do not directly aim to subvert or transform indebtedness. Nonetheless, the cracks they create do not overcome the state of indebtedness.

This discussion of gray practices shows that insubordination and resistance have a hidden and subtle dimension in everyday life. This hidden dimension is often ignored by critical literature. Literature that focuses on the political resistance, for instance principle of debt refusal, is therefore unable to present the entire outlines of the reactions and resistances of indebted subjects. However, the discussion on gray practices has an important possibility. By drawing on the experiences of indebted subjects, gray practices allow for a discussion of the conditions under which political activism is encouraged and the conditions under which it is constrained. In this way, debt resistance itself can be discussed in a comparative way. It also makes it possible to discover traces of resistance in the absence of a general resistance, such as the refusal of debt, and to posit the active character of subjects. Then, the specificity of the case of Turkey does not only highlight the complex and contradictory characteristics of indebted subjects. It also exemplifies that subjectivity can interact with and influence macro-level dynamics and institutions in the absence of political action.

In conclusion, this research explained debt relations by illustrating the interactions between micro- and macro-levels and revealed how indebted subjects are both created and deconstructed through instances of borrowing, conducting, and reacting. In the process of subjectification, worker-debtors actively engage with the debt relations and exert influence over the global politics of debt. Drawing on the interviewees'

experiences the research highlighted various practices and discourses that had overlooked in the literature. Furthermore, these subjective experiences formed the foundation for the theoretical and ontological interventions of this research. Thus, the definition of an indebted subject is grounded in its understanding as a process, and possessing dual facets and a heterogeneous nature. Mentioned three instances illustrated this foundation by historicizing subjectivity within its embedded context, showing the coexistence of subordination and insubordination, as well as the varied and conflicting practices and discourses of worker-debtors. Consequently, the discussion emphasized the significance of the micro-level in understanding indebtedness.

In retrospect, the findings regarding the three instances of indebtedness provided two contributions to the literature on indebtedness. The first contribution changed the ontological basis for analyzing indebtedness and, in doing so, re-politicizes the phenomenon. The redefinition of the ontological basis is drawn from Foucauldian and Marxist understandings of historical forms. The constitution of indebtedness as a historical form occurs through the interactions between micro-level and macro-level. This neglected ontological basis stands in opposition to the existing literature on indebtedness. The second contribution extends the critical theory's (Foucauldian and Marxist theory, in this research) understanding of the neoliberal subject and its resistance. By relying on the interviewees' narratives, the research reveals that neoliberal subjectivity should be seen through the mode of labor. Moreover, this subject's resistance should incorporate the gray practices that lack political characteristics. Let me elaborate on these two contributions.

The first contribution reflects this research's theoretical and ontological framework elaborated in Chapter 2. As explained, this framework has a Marxist and Foucauldian dimension. However, it is essential to emphasize that these two theories are not addressed in order to reconcile them. Instead, they are utilized to establish a framework for an alternative ontological basis against the existing literature on debt. In general terms, both theories present similar points for criticizing the economization and its macro-centric ontological grounding that prevails in the literature.

On the one hand, Foucauldian ontology stems from a criticism of considering things as entities by relying on a Nietzschean conceptualization of forces. In this way, Foucault creates a genealogical ontology in which things are not pre-determined but are shaped within the historical process. Thus, the transformation of the ontological plane enables Foucault to comprehend things as relationships and to discuss the mechanisms and interactions through which they take on particular forms. This genealogy, which emphasizes that things are not natural but rather historical forms, makes it essential to question the environments and relationships in which a phenomenon is embedded and related to understanding it.

Similarly, Autonomist and Open Marxist approaches emphasize historical forms. The Autonomists' examination of class composition reveals that the working class embodies historical forms within its present relationships. Consequently, they criticize orthodox Marxism's view of the working class as a fixed, absolute category. Open Marxists challenge orthodoxy by arguing that Marx's primary analysis is a *critique* of political economy. The key argument here is to criticize the portrayal of economic categories as natural and, therefore, their social determination of phenomena.

Thus, both approaches, without delving into the specifics of their theoretical backgrounds, allow us to perceive indebtedness as a political phenomenon within its historical context. Furthermore, this historical development is not imposed from above. Historical forms arise at the micro-level through the struggles of subjects and their active characteristics. Based on this common implication found in both approaches, I construct an ontological ground on which I criticize economization. Economization, ontologically, grants ontological privilege to economic categories in describing indebtedness. Even in critical macroeconomic approaches, this ontological privilege is evident in the way debtors are portrayed through the influences exerted on them by the macroeconomic categories. Thus, an alternative ontological ground, which relies on the interaction between micro- and macro-levels, necessitates going beyond merely conversing with individual debtors. The main issue is understanding the subjective practices beyond functionalist determinism. Criticizing macro-level

analysis involves recognizing the active characteristics of indebted subjects in shaping indebtedness.

Three instances of indebtedness in Chapters 4, 5, and 6 elaborate on this ontological transformation. For instance, subjects who rationalize their borrowing, are disciplined with the obligation to repay, and manage debt through gray practices contribute to the reproduction of indebtedness. These practices and discourses lend neoliberal indebtedness a historical form. Beyond institutional and structural changes, the subjective practices linked to these transformations continue reproducing indebtedness. However, debtors are not merely passive individuals who are completely shaped by macroeconomic reality; rather, they are subjects who actively shape themselves and influence macroeconomic indicators.

Moreover, they do not engage in this reproduction smoothly. While highlighting the rationality of borrowing, it becomes apparent how the same individuals simultaneously frame this rationality as an antagonism. The fact that socioeconomic conditions compel them into debt also suggests that the inequalities within those conditions possess a political dimension. In other words, as illustrated in Chapter 4, debtors who borrow out of necessity both seek to leverage loans as a strategy akin to resilience-building and criticize the conditions that generate inequality. In the case of conducting, self-practiced and externally enforced mechanisms for enforcing repayment do not necessarily work. As exemplified by several interviewees in Chapter 5, the same individuals uphold and disrupt these mechanisms. The seemingly absolute conducting occurs simultaneously with counter-conducting. Additionally, insubordination faces similar challenges. The resistances developed by debtors are not mere refusals. They encompass alternatives that allow the macro-level to transform while being reproduced. This set of practices and discourses regarding avoiding or managing debt also influences the historical form of indebtedness.

Combined with the field, this new ontological plane expresses ideas that macro-level approaches do not. Subjectification processes consist of complexities and contradictions. To understand this, one must go beyond functionalist determinism and

explore which subjective practices emerge unexpectedly from the power relation and how these practices influence the power relation (paradoxically both reproducing and transforming it). In other words, the transformation of debtors is not solely conditioned by social and economic structural changes. Indebted subjects stretch beyond the power relations.

This first contribution also addresses a political question. How can the phenomenon of indebtedness be politicized if debtors are only problematized by identifying macro-level effects and are entirely determined by them? This political issue does not pose a problem for mainstream macroeconomic approaches, as they have already depoliticized the phenomenon by naturalizing it. Conversely, critical macroeconomic approaches recognize the political characteristics of indebtedness and its historicity. Yet, the political issue for them arises in their description of the transformation of indebtedness and debtors. They can describe this transformation in two ways: either the macro-level system of indebtedness will be altered by its own internal contradictions concerning capital accumulation, or there must be an essence in indebted workers that macro-level influences cannot disrupt. Since their ontological framework does not permit interaction between micro- and macro-levels, indebted workers possess a natural and transcendental essence that is independent of the existing socio-political context of debtors. Based on their ontological perspective, indebted workers have a social character only through the impact of economic indicators on them. Their social character does not constitute a fundamental role in these economic indicators. Consequently, these critical macroeconomic approaches can only explain historical transformations by relying on a more abstract and ahistorical definition of workers. They create a divide between the real, living worker and the *revolutionary* worker who can transform macroeconomic structures, expecting the latter to intervene as *deus ex machina*.

The re-politicization of this research intervenes in the political question of critical macroeconomic approaches at this point. The reference to interactions between micro- and macro-levels of indebtedness resolves the problem of transformation. In due course, indebted workers are both constituted by and shape the macroeconomic reality.

There is no need for a transcendental essence for subjects; rather, their process of constitution involves the potential for transformation.

The second contribution of this research pertains to contemporary Foucauldian and Marxist critical theories discussed in the text. Drawing on the interviewees' experiences, I contribute to these theories in two ways. On the one hand, I provide a critique of Foucauldian theory and post-*operaismo* concerning neoliberal subjectivity. Both approaches describe neoliberal subjectivity as a departure from previous capitalist subjects. The research's discussion of neoliberal subjectivity in Chapter 4 revealed that there is no absolute distinction of the neoliberal subject. Instead, neoliberal subjectivity, particularly evident in the case of indebtedness, operates within the mode of labor. Therefore, the parties involved in political antagonism have not changed; rather, it is the historical transformation of subjectivities that represents the political antagonism in capitalism. Consequently, the issue of neoliberal subjectivity and its governance remains tied to the question of labor. For this reason, I propose the concept of the worker-debtor to illustrate the indebted subject in the neoliberal era.

In addition, a second way I have contributed to contemporary critical theory is through the problem of resistance. The case of Turkey provides an important opportunity to scrutinize resistance within the limits of critical theory, especially its empirical discussion of the issue. On a theoretical level, Foucault argues that every power is also resistance, and Autonomist Marxism recognizes the creative potential of labor that is not appropriated by capital. This is why, theoretically, these critical theories reveal that subjection is not absolute. However, when it comes to the empirical discussion of resistance, these approaches face a problem: an overly optimistic expectation of political action. The resistance of debtors exemplifies this issue. These critical approaches assert that as subjection is not absolute, there should be political resistance against it. Yet, in the case of Turkey, there is a lack of political action despite worker-debtors not being fully subordinated. The subjective potential of indebted subjects does not necessarily translate into political action. The gray practices I exemplified indicate that this subjective potential does not always result in political action. This offers two contributions to the literature. Firstly, it criticizes the Foucauldian

literature's depoliticization of the possibility of resistance by fracturing its collective character through technologies of the self, and interpreting every practice and discourse as resistance. Secondly, it challenges the transformation of autonomist thought's affirmation of subjects' resistance potential into a form of subjectivist voluntarism. The presence of this potential within the subjects does not imply that they will invariably engage in political resistance at every opportunity. This is because the political character depends on the interactions between subjective practices and objective conditions. This contribution suggests that critical theory must re-examine the subjects' relationship with objective conditions. The case of Turkey illustrates that, whether framed in terms of authoritarianism or fascism, there exists a political situation that inhibits political action. Resistance can only be comprehended by re-problematizing this political situation.

In conclusion, this research utilized Foucauldian and Marxist theories to construct an ontological ground. Rather than reconciling these theories, they were employed to explain political phenomena, specifically regarding indebtedness and indebted subjects. This new ontological ground was positioned against the macro-level analyses present in the literature on indebtedness. Furthermore, discussing the debt experiences of debtors within this ontological ground was also employed to enhance Foucault and Marxist theories. This enhancement was based on the interpretation of neoliberal subjectivity expressed through indebtedness and the resistance of this subject. Given that indebtedness results from the interaction between micro- and macro-levels, it is essential to comprehend the subject's environment and its act of resistance. In this context, the case of Turkey demonstrated how indebted subjects are affected by the mode of labor in capitalism, and how the form of their resistance is contingent upon the objective conditions.

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APPENDICES

A. APPROVAL OF THE METU HUMAN SUBJECTS ETHICS COMMITTEE

UYGULAMALI ETİK ARAŞTIRMA MERKEZİ
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14 NİSAN 2021

Konu : Değerlendirme Sonucu

Gönderen: ODTÜ İnsan Araştırmaları Etik Kurulu (İAEK)

İlgi : İnsan Araştırmaları Etik Kurulu Başvurusu

Sayın Ömür BİRLER

Danışmanlığını yürüttüğünüz Berkay KABALAY'ın "Borçlandırılmış Öznelliğin Üretim ve Tüketimi" başlıklı araştırması İnsan Araştırmaları Etik Kurulu tarafından uygun görülmüş ve **108-ODTU-2021** protokol numarası ile onaylanmıştır.

Saygılarımızla bilgilerinize sunarız.

[redacted]

Dr.Öğretim Üyesi Şerife SEVİNÇ
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B. CURRICULUM VITAE

PERSONAL INFORMATION

Surname, Name: Kabalay, Berkay
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EDUCATION

Degree	Institution	Year of Graduation
MS	METU, Political Science and Public Administration	2017
BS	Ankara University, Political Science and Public Administration	2015
High School	Izmir Atatürk High School	2009

WORK EXPERIENCE

Year	Place	Enrollment
2019- Present	Başkent University, Political Science and International Relations	Research Assistant
2022-2023	Johns Hopkins University, Political Science	Visiting Graduate Student

FOREIGN LANGUAGES

English, French

PUBLICATIONS

1. Kabalay, B. (2024). Fail-Yapı İlişkisine *Yer*sizleştirme Üzerinden Bir Müdahale: Foucault'nun İktidar Analizi Örneği *Manisa Celal Bayar Üniversitesi Sosyal Bilimler Dergisi*, *22*(2), 329-347.
2. Yücel, Y., & Kabalay, B. (2023). Suicidal Economy of Turkey in Times of Crisis: 2018 Crisis and Beyond, *Critical Sociology*, *49*(4-5), 783-800.

3. Kabalay, B., & Özcan, E. (2020). Yeni Toplumsal Hareketler Literatürüne Eleştirel Bir Bakış: Moleküler Devrim ve Gençliğin Konumu. In M. D. Pak & E. Özcan (Eds.). *Gençliğin Dönüşümü: Politika ve Mücadele* (pp. 31-49). Ankara: Nobel Akademik Yayıncılık.

C. TURKISH SUMMARY / TÜRKÇE ÖZET

1970'lerin sonlarından bu yana yaşanan neoliberal dönüşüm sürecinde, daha önce refah mekanizmaları tarafından karşılanan sağlık, barınma, eğitim ve temel tüketim gibi asgari yeniden üretim ihtiyaçlarının karşılanmasına yönelik kullanım alanlarının genişlemesi nedeniyle bireysel borçluluk kilit bir mesele haline gelmiştir. Özellikle borç, neoliberal dönemde güvencesizlik, örgütsüzlük ve azalan gelirler aracılığıyla kendini gösteren ve ekonomik ve siyasi kapasitesi özellikle hedef alınan işçi sınıfı için bir ölüm kalım meselesi haline gelmiştir. Bu çalışma, bu dönüşüm içerisinden neoliberal dönemde borçlandırmanın işleyişini borcu bir iktidar ilişkisi olarak kavrayarak açıklamaktadır. Borçluluk literatüründeki yaklaşımların büyük çoğunluğu borcu makroekonomik bir perspektiften incelemekte ve dolayısıyla borç ilişkilerini tek boyutlu olarak sunmaktadır. Bu araştırma, bu tek boyutluluğun metodolojik ve ontolojik bir eleştirisini sunarak, bu hâkim olguya alternatif bir anlayış sağlamayı amaçlamaktadır. Bu alternatif anlayış, borçluluğu mikro düzey (borçlandırılmış öznelerin kurulması ve bozulması) ile makro düzey (kurumları ve mekanizmalarıyla küresel borç siyaseti) arasındaki etkileşim üzerinden açıklamaya çalışmaktadır. Araştırma, borçluların gündelik borç deneyimlerine dayanarak, borçlandırılmış öznelerin pratikleri ve söylemleri aracılığıyla borçluluğun yeniden üretilmesinde önemli bir rol oynadıklarını iddia etmektedir.

Borçlandırmanın iktidar ilişkisi olarak kavramsallaştırıldığı ve bu çerçevede borcun mikro-düzeydeki etkilerini anlamaya çalışan bu araştırma için borçlandırılmış özneler borçluluk rejiminin oluşumu ve yeniden üretiminde önemli ve temel bir rol üstlenirler. Yani borçlandırma borçluların pratik ve söylemlerini etkileyerek onları özneleştirmektedir. Ancak bu tek taraflı bir süreç değildir. Bir iktidar ilişkisi olduğu için, işleyebilmesi öznelerin aktif katılımını ve aracılığını gerektirir. Bu aktif katılım süresinde borçlandırılmış özneler de borçlandırma üzerinde etkilerde bulunur. O halde

bir iktidar ilişkisi olarak borçlandırma öznelliklerin karmaşık karakterleriyle açıklanabilir.

Bu açıklamanın yanı sıra araştırmanın zamansal bir sınırı olduğunun da altının çizilmesi gerekmektedir. Bireysel borçluluk neoliberal dönemde yaygınlaşmış bir olgu olsa da tam anlamıyla yeni değildir. Borç ilişkileri neoliberal dönüşümle birlikte ortaya çıkmamıştır. Aksine, çeşitli tarihsel toplumsal formasyonlarda gözlemlenebilir. Tarihsel süreçte borç, söz vermeye dayalı ve karşılıklı hediyeleşme biçiminde beden, kan ve canlı hayvanları içeren toplumsal para birimlerinin (*social currencies*) ve malların alışverişi şeklinde de gözükmüştür. Bu nedenle, borcun genel bir tarihini yapmak ve farklı toplumsal formasyonlarda borçluluğun benzerlikleri ve farklılıklarını vurgulayarak bu olguyu tartışmak mümkündür. Ancak bu çalışma borcun genel bir tartışmasını yapmamaktadır. Borcun tarihsel dönüşümlerinin gözden kaçırılmaması gerektiğini ve spesifik olarak neoliberal dönemdeki borçluluğun karakteristiklerinin araştırma sorunsalı bağlamında önemli olduğu düşünülmektedir. Bu nedenle araştırma zamansal olarak neoliberalizmle sınırlanmıştır.

Neoliberalizm ile ilgili zamansal sınırlama araştırmanın borçlandırmayı işçi sınıfı ve kapitalizm ile birlikte tartışılmasını da sağlar. Böylelikle borçlandırma ele alınırken spesifik olarak işçi sınıfının borçluluğu üzerinden tartışılabilmektedir. Yani bu araştırma işçi sınıfının borçlandırmayı nasıl deneyimlediklerini ve bu deneyimin kendi öznelliklerini nasıl etkilediğini de anlamayı ve açıklamayı amaçlamaktadır. Genel olarak bu amaç dört temel noktadan oluşmaktadır. Bu araştırma, çalışanların kişisel borçluluğu nasıl deneyimlediklerini ve bu deneyimin öznelliklerine nasıl katkıda bulunduğunu anlamayı ve açıklamayı amaçlamaktadır. Bu amaç dört temel noktadan oluşmaktadır. İlk olarak, küresel ve ulusal makroekonomik koşullar ile borçluların gündelik pratikleri arasındaki etkileşim üzerinden çağdaş borçluluğun dinamiklerini tanımlamaktadır. Bu tanım, Türkiye'de borçlu işçilerle yapılan bir saha çalışmasıyla örneklendirilmektedir. İkinci olarak, gündelik pratiklerin incelenmesi, borçlu öznelerin borçluluk durumunun hem yaratılması hem de yeniden üretilmesindeki rolünü açıklığa kavuşturmaktadır. Üçüncü olarak, borçlu öznelerin karmaşık özellikleri, katılımcıların saha çalışması yoluyla toplanan anlatıları aracılığıyla

keşfedilmektedir. Son olarak, borçlu öznelerin heterojenliğinin kabul edilmesi, borç durumunun çelişkilerini ve çeşitliliğini ortaya koymaktadır. Bu noktalar aracılığıyla araştırma, borçluluğun üretimini ve tüketimini, özellikle de borcun siyasi bir iktidar ilişkisi olarak nasıl işlediğini ve öznelerin onu nasıl algılayıp onunla nasıl ilişki kurduğunu açıklamaktadır. Neoliberal dönemde kişisel borçluluğu açıklama amacı bu dört noktaya dayanmaktadır.

Bu dört ilke çerçevesinde araştırma neoliberal dönemdeki bireysel borçluluğu iki farklı özelliği ile tanımlamaktadır. Bu özellikler neoliberal borçlandırmanın niceliksel ve niteliksel yönleridir. Söz konusu ikili kategorizasyon, borçlandırmanın birbirleriyle bağlantılı olan iki yönünü ortaya koymaktadır. Bir yandan niceliksel dönüşüm işçi sınıfı borçluluğunun sayısal anlamda gittikçe fazlalaşması anlamına gelmektedir. Yani işçiler resmi finansal kuruluşlardan daha fazla borçlanmaktadır. Diğer yandan ise niteliksel dönüşüm, işçilerin aldıkları bu kredileri daha farklı alanlarda da kullanmaya başladıklarını gösterir. Özellikle borçlu işçilerin yeniden üretimleri ile bağlantılı olan bu alanlar aynı zamanda borçlandırılmış öznelerin pratik ve söylemlerini de dönüştürür. Yani niteliksel dönüşüm basitçe borcun kullanım alanlarının dönüşümü değildir. Bunun ötesinde bu alanların dönüşümünün borçlular üzerinde yarattığı etkileri de içerir.

Neoliberal borçlandırmanın tanımlanması araştırmanın "ne" sorusunu içerir. "Ne" sorusu araştırmanın nesnesini tanımlamaktadır. Ancak bunun yanı sıra neoliberal dönemdeki bireysel borçluluğa dair "neden" sorunun da sorulması gerekmektedir. İki neden bu araştırmanın temelinde yatmaktadır. Neoliberal dönemde borçluluğun kendine özgül nitelikleri ve borçlandırılmış öznelerin literatürde ihmal edilmesi bu iki temel nedendir.

Birincil neden yukarıda açıklanan niteliksel özellik ile bağlantılıdır. Bir iktidar ilişkisi olarak borçlandırma ile kapitalist üretim tarzı arasında bir bağlantı vardır. Bu demektir ki borç özellikle işçilerin kurulması, yönetilmesi ve sermaye birikiminin sağlanması açısından özgül bir nitelik taşır. Neoliberal dönüşümle birlikte borç, özellikle iş güvencesizliği, istikrarsızlaşan ve azalan gelirler ve borç bulup geri öderken tasarruf

edememe durumuyla karşı karşıya kalan çalışanlar için toplumsal ve biyolojik yeniden üretimin (eğitim, sağlık, barınma, gıda ve tüketim ihtiyaçları gibi) temel mekanizmalarından biri haline gelmiştir. Finansallaşma ve neoliberal dönüşümün çok daha kapsamlı olduğu küresel Kuzey'in gelişmiş ekonomilerinde, bireysel borçluluğun ekonomik, siyasi ve sosyal bir mesele olarak yükselişi, 1980'lerden bu yana çeşitli kredi türleri (eğitim, sağlık, konut ve tüketici) ile kredi kartı borçları, ödenemeyen borçlar, evsizlik, jübile hareketleri ve krizlerdeki önemli artışla birlikte yaygın bir şekilde tartışılmaktadır. Bu çalışmalar, borçlanmanın Bretton Woods kurumları, bankalar ve neoklasik iktisatçılar tarafından tanımlandığı gibi finansal istikrar, finansman yaratma ve tüketimin dengelenmesi süreçlerini içermediğini göstermektedir. Borç, yoğunlaştırılmış sömürü, şiddet, disiplin ve gelecek üzerinde kontrol içerir. Yasal kovuşturma, tahliye, haciz, ücretlere el konulması, taciz, açlık, psikolojik yıkım, cinnet ve iflas gibi borç, yoksulluk ve yoksunluğa bağlı olarak giderek yaygınlaşan şiddet biçimleri ile daha sert ve güvencesiz koşullar altında çalışmanın getirdiği disiplin, sömürü ve kontrol bu yoğunlaşmayı göstermektedir. Borcun bu karanlık yüzünün ötesinde, kemer sıkma politikaları ve şirket kurtarmaları gibi faktörler, özellikle krizlerin ardından (örneğin 2008-9 küresel krizi), bireysel borçluluk tartışmasının toplum ve siyaset için ne kadar önemli olduğunu daha da açığa çıkarmaktadır.

"Neden" sorusuna verilebilecek ikinci cevap ise neoliberal dönemdeki bireysel borçluluğa dair olan tartışmada, borç ilişkisinde borçlandırılmış öznelerin rolünün ihmal edilmesi üzerinde temellenir. Literatürdeki birçok analiz borçluluğu makroekonomiye dayanan makro bir mercekten görmektedir. Böylelikle borçlandırma olgusu ekonomik bir olgu olarak anlaşılmakta ve siyasal karakteristiği makroekonomik göstergelerin gölgesinde kalmaktadır. Bu ihmal sadece (neoklasik iktisat ve Bretton Woods kurumları gibi) ana akım hesaplarda yaygın değildir. Her ne kadar borç meselesini siyasallaştırmasalar ve araştırmaları neoliberal dönemde artan borçluluğu tespit etmede çok önemli olsa da öznelliğin ihmali çeşitli eleştirel Marksist yaklaşımlar tarafından da sürdürülmektedir. Rakamlara indirgenmiş hanehalkı borcu olarak kavramsallaştırılan bireysel borçluluk, kişisel deneyimleri, mikro ve makro düzeyler arasındaki karşılıklı ilişkiselliği ve toplumsal üretim (özneleştirme) sürecini

göz ardı etmektedir. Mikro düzeyde yer alan özneler, borcun küresel siyasi yapıları ve kurumları karşısında etkisiz ve pasif unsurlar olarak tanımlanmaktadır. Borçlandırmanın dönüşümü kapitalist birikim rejiminin veya piyasanın talepleriyle uyumlu çeşitli ekonomik göstergelerin şekillendirilmesi yoluyla gerçekleşiyor gibi tanımlanır. Borçlular, makroekonomik evrende kendilerine biçilen rollerle karakterize edilirler. İkinci neden, borçlu öznelerin deneyimlerinin ve mikro ve makro düzeylerin karşılıklı inşasının önemine değinerek borçluluk üzerindeki bu makroekonomik hegemonyanın üstesinden gelme ihtiyacını vurgulamaktadır. Borcu bir iktidar ilişkisi olarak anlamak bu noktayı vurgulamaktadır: borçlular, eylemlerini ve anlatılarını yönlendiren borç ilişkileri tarafından şekillendirilirken, borçluların kendileri de içselleştirme ve direnişleri yoluyla bu sürece aktif olarak katılmakta ve bu da borç ilişkilerini etkilemektedir.

Bu açıklamalar ışığında araştırma soruları aşağıdaki şekilde formüle edilmiştir:

1) Siyasi bir ilişki biçimi olan borçlandırma özneleri nasıl kurmaktadır? Hangi pratikler ve söylemler bu kurma sürecine katkıda bulunmaktadır?
2) İşçi sınıfı borçluluğunu nasıl farklılaşmaktadır ve özgül nitelikleri nelerdir?
3) İşçi-borçlu özneler hangi pratikler ve söylemler aracılığıyla borçlandırmayı yeniden üretmekte ya da onunla yüzleşmektedirler?

Araştırma soruları saha çalışmasına dahil olan katılımcıların aktarılmış borçluluk deneyimleri ile borçlandırma literatürünün ilişkilendirilmesine dayanmaktadır. Bu ilişkilendirme borçluların deneyimlerinin kendi spesifik sosyal ve politik ilişkilerine göre farklılaştığını gözler önüne sermiştir. Araştırmanın ana iddiası olan borçluların heterojenliği, mikro seviyedeki borçlandırılmış öznelliğin nasıl makro seviye olan küresel borç siyasetinin kurumları ile etkileştiğini göstermektedir. Borçlandırılmış öznelerin pratik ve söylemlerinden oluşan deneyimleri bu etkileşimi göstermek amacıyla kullanılmıştır.

Bu amaca göre çalışma borçlu öznenin hakikatinin ne olduğunu tanımlamak için belirli bir kimlik ya da gruba işaret etmemektedir. Bir yandan borçlandırılmış özneler tarihselleştirilmekte ve onlara etki eden iktidar ilişkileri tarafından tanımlanmaktadır. Özneler tarihsel süreçte dönüşmekte ve değişen sosyal, politik ya da ekonomik yapılar kendilerine doğrudan etki etmektedir. Bu minvalde bir benzetme yapmak gerekirse borçlandırılmış özneyi kapmak suyu avuçlamaya benzemektedir. Öznellik bir süreç olduğundan dolayı, onu sabit bir mevcudiyet ya da şey olarak görmenin ötesine geçmek ve öznelerin spesifik pratikleri, söylemleri ve kuruldukları bağlama odaklanmak önemlidir. Başka bir deyişle, mesele borçluların kim olduğu değil, borçluluğun nasıl işlediğidir.

Diğer yandan, borçlandırılmış öznelerin deneyimlerinde billurlaşan ampirik gerçekliği bu araştırmanın sınırlarını aşan pek çok farklı hale sahiptir. Cinsiyet, ırk, uyruk ve benzeri farklı iktidar ilişkileri borçlandırmayı etkilemektedir. Ancak borçlandırılmış öznenin heterojenitesine dahil olan farklı haller bu çalışmada sorgulanmamıştır. Bu nedenle de çalışmanın kendisi borçlandırılmış öznenin hakikatinin tanımlanması ile ilgili değildir. Bu çalışmanın bağlamında borçlandırılmış öznenin ampirik gerçekliğine dair yapılan tartışma, borçlandırmanın gerçek ve kapsayıcı bir tanımını hedeflememiştir.

Bu açıklamaların ışığında, bu araştırmanın siyasal bir fenomenin nasıl sorunsallaştırılacağını tartıştığı söylenebilir. Bu tartışma borçlandırmaya dair spesifik bir teorik ve ontolojik anlayışa dayanmaktadır. Buna göre borçlandırma borcu, tarihsellik, içsellik ve direniş ilkelerini içeren bir iktidar ilişkisi olarak görerek yeniden siyasallaştırmayı zorunlu kılmaktadır. Böylelikle borçlandırmanın mikro seviye etkileri borç ilişkilerinin işleyişini etkilediklerinden dolayı hesaba katılmış olur. Borç alma (*borrowing*), yönetme (*conducting*) ve tepki (*reacting*) halleri öznelerin makro seviye dönüşümleri basit bir şekilde takip etmediklerini, tersine süreç içinde aktif etkileşime girdiklerini örneklendirmektedir. Borçlandırmanın yeniden siyasallaştırılması öznelerin bu aktif karakterlerinin altını çizer ve borçlandırmanın işleyişini mikro ve makro seviyelerin etkileşimi aracılığıyla tanımlar. Araştırmanın

teorik ve ontolojik temelleri borçlandırmanın bu yeniden siyasallaştırılmasına katkıda bulunur.

Yapılan borçlandırma anlatısının farklı teorik ve ontolojik temellere dayanıyor olması nedeniyle, araştırma literatürde eleştirilen ve etkilenilen teorik pozisyonların tarifiyle başlamıştır. 2. Bölüm borçlandırmaya dair mevcut literatüre borçlandırmanın siyasal bir analizine yol açabilmek amacıyla değinmiştir. Bu amaçla bölümde araştırmanın temel kavramları olan borçlandırma, iktidar ve özne tanımlanmış ve bu tanımlama aracılığıyla literatürle olan farka işaret edilmiştir. Böylelikle, ilerleyen bölümlerde yapılacak borçlandırma tartışması öncesinde kavramsal set de sunulmuştur.
Söz konusu kavramsal setin oluşturulması için atılması gereken ilk adım, daha en baştan yeniden siyasallaştırma gerekliliğini yaratan ve literatürde hâkim olan borçlandırmayı ekonomikleştirme eğiliminin tanımlanması ve bu eğilimin literatürde nasıl bir boşluk oluşturduğuna işaret edilmesidir. Ekonomikleştirme eğilimine yönelik olan eleştirinin temel amacı borç ilişkisinin makro seviye analizler tarafından tek taraflı olarak yorumlanması ve bu analizlerin yaygın kabul görmesidir. Bu analizlerin aksine borç tek bir perspektiften anlaşılamaz. Hiç kuşku yok ki, makro seviye perspektif bazı değerli açıklayıcı ilkelere sahiptir. 2. Bölüm'de kısaca gösterildiği gibi, bu perspektif makro seviye ekonomik verilerin incelenmesi neoliberal dönemdeki bireysel borçluluğun dönüşümünün tarihselleştirilmesi açısından önem arz etmektedir. Dahası bu makro veriler güncel borçlandırmanın nicel özgüllüğünü de göstermektedir. Bu nicel özgüllük neoliberal dönemde işçilerin gittikçe daha fazla resmi finansal kuruluşlardan borçlanmasıdır. Ancak borçlandırmanın nicel yönünü tek başına açıklayıcı kılacak şekilde ele almak borcun ekonomikleştirilmesine neden olur. Borç sadece makroekonomik göstergelerle tanımlanır ve böylelikle onun politik karakterinin üzeri örtülür. Bu ekonomikleştirme eğilimini literatürdeki makro perspektifleri iki kategoride ele alarak eleştirdim.

İlk kategoride ana akım makroekonomik yaklaşımlar ve onların borç ile borçluyu doğallaştırmaları yoluyla apolitik kılması söz konusudur. Neo-klasik iktisadın ve onun tarafından domine edilen Bretton Woods kuruluşlarının borcu yorumlayışlarında örneklenen bu yaklaşımlar, borcu tarihsel olarak değil *homo economicus* figürünün

pratiklerinin doğal sonucu olarak görür. Bu şekilde hem özne hem de ilişki transandantal bir temel üzerinde yükselir. Özellikle bu transandantal temel, siyasal olandan kopartılmış saf bir ekonomik alanda yer alır. Borç ilişkilerine, aynı ekonomi gibi, siyasallaşma ve onun çatışmalarından bağımsız bir hakikat alanı olarak muamele edilir.

Ana akım makroekonomik yaklaşımların apolitik kılma çabalarına karşı, borçlandırmanın bugün sermaye birikimi ve emeğin kontrolü üzerindeki rollerini vurgulamak önemlidir. Bir yandan borç sermayenin birikim ve karlılık sorunlarına alternatif olma rolünü üstlenmektedir. Borçluların gelirlerine ve gelecekteki harcayacakları emeklerine krediler ile ilgili ödemeler ve faizler aracılığıyla el koyar. Diğer yandan, borç, alternatif türev piyasaları ve menkul kıymetleştirme gibi araçlar ile kaldıraç etkisi görmektedir. Bir kişinin borcu çeşitli risk içeren işlemler aracılığıyla başka bir kişinin yatırımı haline gelir. Bu ilişkiler temelde borçlu ve alacaklı arasındaki asimetrik dinamiğe ve borcun kapitalist üretim tarzı içindeki özel rolüne dayanmaktadır. Ayrıca borç, kontrol etme yoluyla bir tabiiyet yaratır. Bu tabiiyetin bir örneği, borçluların yükümlülüklerini geri ödemek için pratiklerini değiştirmeleridir. Bu değişiklik hayatlarının her anında ve her mekânda onları takip edebilmektedir. Dolayısıyla, borcun politik mahiyeti sadece el koyma meselesi ile ilgili değildir. Aynı zamanda el koyma sürecinin kolaylaştırılması amacıyla hem bir rıza üretimi hem de rızanın işlemediği yerlerde zorlamanın işleyişi dahil edilmesi söz konusudur. Bu örnekler nedeniyle borçluluk kapitalizm ve neoliberalizm içinde önemli bir role sahiptir ve bu rolü onun politik karakterini oluşturur.

Ana akım makroekonomik yaklaşımları eleştirirken çeşitli Marksist eleştirilerden yararlandım. Bu eleştiriler bir yandan borçluluğun tarihsel ve siyasal karakterlerini vurgularken, diğer yandan özellikle makroekonomik Marksist yaklaşımlar borçlandırılmış öznelerin borç ilişkisinin işleyişindeki rolünü göz ardı etmektedir. Sonuç olarak makroekonomik yaklaşımların aksine, borçlandırmayı sadece nicel yönüyle ele almamaktadırlar. Eleştirel yaklaşımlar olarak adlandırılmalarına rağmen farklı bir apolitik kılma biçimine neden olmaktadırlar. Bu apolitik kılma öznelliği ve onun niceliksel yönünün makroekonomik göstergelerden ayrılması ve ona tabi

kılınmasından kaynaklanmaktadır. Sonuç olarak, bu dışsal ekonomik göstergeler öznelliği tek taraflı olarak kurmaktadır şeklinde bir tanımlamaya başvurmaktadırlar. Bu eleştirel yaklaşımlar, bu araştırmada Marksist metodolojinin toplumsal bütünlük (*social totatily*) kavramından kopmaları nedeniyle eleştiriye tabi tutulmuşlardır. Onların iddialarının aksine neden ve sonuç arasında kopuş ve tek taraflı bir ilişki yoktur. Toplumsal bütünlük fikrinin iddiası neden ve sonucun eş zamanlı olarak aynı düzlemde işlemesine dayanır. İçkinlik fikri (*immanency*) olarak tanımlanabilecek bu bir aradalık içinde öznellik (sonuç olarak görülebilir) ve makroekonomik göstergeler (neden olarak gözükebilir) karşılıklı olarak birbirlerini etkiler ve birbirlerine içseldir.

Makro bir bakış açısı içeren iki yaklaşım eleştirildikten sonra, bu araştırmanın temel kavramsallaştırmaları olan borçluluk ilişkisi ve borçlandırılmış özne tanımlanmış ve bu tanımların özgüllükleri ortaya konmuştur. Aynı zamanda bu tanımlar neoliberal borçlandırmanın nitel yönünü yani öznelerin pratiklerinin ve söylemlerinin borçlandırma tarafından nasıl şekillendirildiğini de açığa çıkarmaktadır. Öznelliğin makro düzey olgular üzerindeki etkilerini göstermek amacıyla Foucaultcu iktidar analizinden ve Otonomist ile Açık Marksistlerin sınıf analizlerinden yararlanılmıştır. Bu şekilde borçlandırma siyasi nitelikle bir iktidar ilişkisi olarak tanımlanmıştır. Böylelikle borçlandırma bir yandan borçlandırılmış özneleri inşa etmeye yönelirken diğer yandan kendi sonuçları tarafından etkilenip dönüşmektedir. Bu karşılıklı etkileşimin kurulması için öznelliğin üç niteliğinin açıklanması gerekmektedir. En önemli niteliği öznelliğin bir süreç olmasıdır. Öznellik atomistik bir bireyi ya da şeyi tanımlamaktan ziyade, öznelerin pratik ve söylemlerinde görünür olan eylemler bileşkesidir. Dahası bir süreç olarak öznellik tek boyutlu değildir. Süreç sadece öznelerin kurulması değil, aynı zamanda öznelerin yıkılmasını da içerir. İktidar ilişkileri özneleri kurarken bu özneler iktidara karşı olarak da kurulurlar. Yani iktidardan ve onun ideal kurgusundan dikey düzlemde farklılaşırlar. Son olarak, öznellik hiçbir zaman homojen bir bütünlük oluşturmaz. Pratik ve söylemler her öznede aynı şekilde bulunmaz. Farklı iktidar ilişkilerinin özneler üzerindeki etkileri nedeniyle özneler çelişkili olarak kurulurlar ve yatay düzlemde diğer öznelerden de farklılaşırlar.

2. Bölümde yapılan tartışmalar borçlandırma ve öznellik kavramlarının yanı sıra araştırmanın teorik ve ontolojik temellerini de netleştirmiştir. Böylelikle araştırmanın yürüttüğü tartışmanın borçlandırma literatüründe nasıl konumlandığı ve onun literatüre müdahalesinin ne anlama geldiği açıklanmıştır. Literatürle girilen eleştirel bir etkileşimin özeti olarak görülebilecek bu bölümü, araştırmanın nasıl yürütüleceğinin tartışıldığı 3. Bölüm takip etmiştir. 3. Bölüm mikro ve makro düzeyler arasındaki ilişkiye odaklanmayı sağlayan araştırma metodolojisinin ana hatlarını çizmiş ve saha çalışmasını tanımlamıştır.

Borçlandırmanın mikro bir merceği dahil ederek incelenmesi için borçlandırılmış öznenin billurlaştığı borçluluk pratik ve söylemlerine odaklanmak metodolojik bir gereklilikti. Bu amaçla bu araştırma borçlular ile görüşmeler yapıp bu görüşmelerde pratik ve söylemlere dair veriler elde etmeyi hedeflemişti. Metodolojiye dair olan tartışma, bu görüşmelerin nasıl yapılandırıldığı ve katılımcıların nasıl seçildiğine ilişkin tartışmaları da içermektedir. Katılımcılar, Marksist bir terminolojiyle uygun olarak işçiler arasından seçilmiştir. Neoliberal borçlandırmanın spesifikliğini işçi sınıfı borçlanması ile açıklayan bu araştırma için katılımcıların borçlu işçiler olması beklenmektedir. Buradaki işçilik niteliği onların üretim araçlarının mülkiyetinden dışlanmış ve kendilerini yeniden üretmek için emek güçlerini piyasalarda satmak durumunda kalmaları ile belirlenmiştir.

Borçluluk niteliği açısından da katılımcıların iki temel şarta uymaları söz konusudur. İlk şart potansiyel katılımcıların ödemekte zorlandıkları kredi kartı veya kredi borçlarının olmasıydı. Özellikle güncel ya da 2001 sonrasında bu zorluluğun bulunması gerekmekteydi. İkinci şart ise katılımcıların asgari ücret kazanıyor olmasıydı. Böylelikle düşük gelirli borçluların şiddet ve sömürü içeren deneyimleri daha iyi gösterilmesi amaçlanmıştı.

Bu şartlar çerçevesinde toplamda 37 kişiyle görüşülmüştür. Görüşmelere ilk olarak Ankara'da yeterince büyük kampüse sahip iki üniversitenin yardımcı personelleri ile başlanmıştır. Bu görüşmelerin ardından katılımcı sayısı iki şekilde genişletilmiştir. Birisi kartopu örneklemi aracılığıyla şartları sağlayan yeni katılımcıların bulunması

iken diğeri Covid-19 pandemisi koşullarından borçlanma pratiklerinin çok büyük önem kazandığı kafe, bar ve restoran çalışanlarıdır. Katılımcıların hepsi hem borçluluk hem de işçilik niteliklerine uyum sağlamaktaydı, ancak bu nitelikleri belirleyen şartlar asgari olarak belirlenmişti. Sosyal olanın karmaşık niteliğine yaslanan bu araştırma, her bir katılımcının farklı iş, aile ve sosyal ilişkiler bağlamına sahip olduğunun ve bu farklılıkların borçlandırma üzerine tartışmayı geliştireceğini öngörmekteydi. Bu çerçevede katılımcıların işe bağlanma biçimleri, ek gelir ve birikimleri, sosyal destekleri ve yaşamlarını değiştiren olayları borçlandırmanın karmaşık ve çelişkili yapısını gözler önüne sağlayabilmeyi olanaklı kılmıştır.

3. Bölümde katılımcıların tanımlanması ve bu tanımlamanın teorik gerekçelerinin açıklanmasının ardından, araştırmanın teorik, ontolojik ve metodolojik temellerinin tamamlanmış bir resmi sunulmuştur. Bu çerçevelendirme girişiminin ardından araştırmanın borçlandırmayı tartışmasına geçilmiştir. Bu geçişten hemen önce 3. Bölümün sonunda bu tartışmanın üç hal üzerinden yapılacağı gösterilmiş ve bu üç hal ile aralarındaki ilişkilere işaret edilmiştir. Birbirlerini eş zamanlı ve karşılıklı olarak etkileyen borçlandırmanın üç hali borç alma, yönetme ve tepkidir.

Borç alma halini inceleyen 4. Bölümde neoliberal dönemde işçi sınıfı borçluluğunun iki farklı borçlanma nedenine yaslandığı tartışılmaktadır. Bu iki nedenin ilki yeniden üretim için borçlanma iken ikincisi gelecek için direnç yaratmadır (*resilience building*). İlk neden olan yeniden üretim, emek ilişkilerinin, gelir seviyelerinin ve refah rejiminin neoliberal dönüşümü dolayısıyla işçi sınıfının kendi yeniden üretimi için kredileri bir araç olarak kullanmasına işaret eder. Bu neden, borçlanmayı yoksullukla mücadele ve girişimcilik ile çerçevelendiren ana akım yaklaşımların eleştirilmesinde temel oynamaktadır. İkinci neden olan direnç yaratımı için borçlanma da benzer bir işleve sahiptir. Bu borçlanma nedeni de neoliberal dönüşümden etkilenmektedir. Çünkü borçlu olan işçiler sadece güncel ve acil olan ihtiyaçlarını değil, gelecekte karşılaşabilecekleri problemlere karşı kendilerini korumak için mekanizmalar geliştirmek durumundadır. Neoliberalizmin yarattığı güvencesizlik ve kırılganlık ortamında işçilerin gelecekte karşılarına çıkabilecek ihtiyaçları için borçlanmaları bir zorunluluk halini almıştır.

Bu iki borçlanma sebebi emeğin neoliberal dönemdeki koşulları ile ilgili olduğundan ve neoliberal borçlandırmanın özgüllüğünün işçi sınıfı borçluluğu olmasından dolayı 4. Bölüm borçlandırılmış öznenin işçi özneyle ilişkili olarak tanımlamaktadır. Bu şekilde borçlandırılmış özneler, günümüzdeki borçluları anlaşılır kılmak ve farklı tanımlamaları eleştirmek amacıyla işçi-borçlular (*worker-debtors*) figürüyle ilişkilendirilmiştir. Bu ilişkilendirme farklı borçlandırılmış özne figürlerine karşı ileri sürülmüştür. Bir yanda, ana yakım yaklaşımlar, beşerî sermaye kuramının işçilere yönelik tanımlarından etkilenerek, borçluları girişimde bulunan ve varlık biriktiren küçük kapitalistler olarak görmektedir. Yani onlar açısından borçlandırılmış öznelliğin figürü girişicimdir. Bu tanımlamaya karşı olarak işçi-borçlular figürü emek kipinin önemli bir bileşen olduğunu ileri sürer. Borçlandırılmış özneler kapitalist değillerdir, çünkü kendilerini yeniden üretmek için emek güçlerini piyasada satmak durumundadırlar. Bu halleriyle kapitalist girişimcinin antagonistik ötekisidirler. Diğer yanda, post-Otonomist düşüncede temellenen eleştirel yaklaşımların borçlandırılmış özne figürleri eleştirilmiştir. Bu düşünceye göre çağdaş kapitalizmin üretim ve birikim süreçlerinde geçirdiği dönüşümlerin sonucunda toplumsal ve siyasal antagonizmanın tarafları değişmiştir. Yeni antagonizma borç alanlar ile borç verenler arasında gerçekleşmektedir. Ancak işçi-borçlular figürü buna karşılık tarihsel süreçte hem işçiliğin hem de borçluluğun dönüştüğünü ve bu iki kipin kesişiminin mevcut antagonizmayı tanımladığına işaret etmektedir. Böylelikle borçlandırılmış öznelerin borçluluk halleri onların çalışma ilişkilerinde ve işçi olarak kapitalist toplumdaki asimetrik konumlarına bağlıdır. Antagonizmadaki dönüşüm tarafların dönüşümü değil, tarihsel biçim değişimidir. Yani emek kipi antagonizmayı tanımlamadaki önemini yitirmemiştir.

Bu açıklamalar ışığında, borçlandırmanın ilk hali olan borç almanın diğer iki hali nasıl etkilediği açığa çıkmaktadır. Borç alma hali fenomeni neoliberal bir çerçeveye oturtmaktadır ve bu şekilde borçlu özneyi emek kipiyle beraber düşünmeye zorlamaktadır. Borç tarafından yönetilme ve ona tepki gösterme hallerini bu tarihsel biçimin içinden anlamak gerektirdiğini ifade etmektedir.

Borçlandırmanın ikinci hali olan yönetme, 5. Bölümde tartışılmaktadır. Bu bölüme göre borçluların yönetilmesi borçlandırmanın eşit ve barışçıl bir ilişki olarak tanımlanmasının bir eleştirisidir. Bir başka deyişle, borçluların pratik ve söylemlerinin kurulmasının kökeninde şiddet vardır ve bu sebeple borçluluk deneyimleri asimetrik bir düzlemde gerçekleşir. Ana akım yaklaşımların borçluluğu lehtar ve gönüllü bir sözleşme ilişkisi olarak incelemesi borçlandırmanın apolitik kılınmasında önemli bir rol oynar. 5. Bölümdeki tartışma buna karşılık olarak borçlandırmanın disipline ve kontrol edici kuruculuğunu vurgulamaktadır. Rasyonel bir *homo economicus* kendi kendine borç almaya karar vermemiştir, borçlu toplumsal koşullar içerisinde borçlanmak durumunda kalmıştır. Bu nedenle borç ilişkisi eşitsizdir.

Bölümün devamında, işçi-borçluların pratiklerinin ve söylemlerinin temeli bu şekilde tanımlandıktan sonra, borçluluk hali içinde onları yöneten iktidar mekanizmalar kategorize edilmiştir. İşçi-borçluların pratik ve söylemlerinin yönetilmesi tek bir gerekliliğe dayanır: Borcu geri ödeme zorunluluğu. Öznelerin davranışlarının yönetimi kredilerin geri ödenmesini sağlamaya yöneliktir. Bu bağlamda bütün iktidar mekanizmaları bu gereklilik üzerinde tanımlanır. Söz konusu iktidar mekanizmaları iki temel tipte ele alınmıştır. Bu iki temel tip kendi kendine uygulanan ve dışarıdan uygulanan mekanizmalardır. Tipler arasındaki ayrım mutlak değildir ve çoğu zaman aynı anda görülebilirler.

İlk iktidar mekanizması tipi olan kendi kendine uygulanan mekanizmalar biçimsel olarak borçlandırılmış öznelerin kendileri aracılığıyla kendi üzerlerinde uyguladığı görünümüne sahiptir. Her ne kadar bütün iktidar mekanizmaları sosyal nitelikte olsa da bu mekanizmalar ilk bakışta bireysel bir niteliğe sahipmiş gibi gözükür. Çünkü bu mekanizmalar borç ilişkisinin özgüllüğü olan yalnızlaştırıcı bir düzlemde meydana gelirler. Bu özgüllüğü tanımlamak amacıyla genel anlamda işçilerin yönetilmesi süreci ile genel anlamda borçluların yönetilmesi süreçleri karşılaştırılmıştır. Diğer iktidar ilişkilerinden soyutlanmış bir halde işçi sınıfının yönetimine bakıldığı zaman karşımıza güçlü bir kolektif nitelik kazanma ihtimali çıkmaktadır. On dokuzuncu yüzyıldan beri işçi sınıfı incelemeleri işçi sınıfının hem iş hem de gündelik yaşamlarında ortak mekânlar paylaştığına ve bunun yanı sıra ortak kültürel öğeleri

olduğuna işaret etmektedir. Bu durum bir zorunluluk yaratmasa da işçi sınıfı mücadelesinin kolektif bir karakter alma ihtimalini arttırmaktadır. Öte yandan, bunun aksine, borçlular hem anonimdir hem de ortak bir mekâna sahip değillerdir. Borçlandırılmış özneler gündelik hayatın akışında doğrudan tanınmazlar. Borçluluk kişinin bedeninde bir yabancı tarafından tanımlanabilecek bir kültürel ya da fiziksel nitelik yaratmaz. Yani başkaları tarafından kendiliğinden görünür değillerdir. Dahası borçluların ne üretim sürecinde ne de gündelik yaşamlarında belli bir mekânsal ortaklıkları yoktur. Borçluluk halleri yaşamın tüm alanlarına yayılmıştır ve bu sebeple görünmezdir. Bunun sonucunda borçlandırma ilişkisinin yönetiminin spesifikliğini borçluları atomize bireyler olarak ele alıp onları birbirinden izole etmesi olarak görebiliriz. Yalıtılmışlıkları içinde kendi kendine uygulanan mekanizmaların etkisi altına giren borçlular, borç ilişkisini de bireysel bir mesele olarak düşünmeye yatkın olmaktadır. Borçlular kolektifinin oluşması ihtimali bu nedenle daha zor hale gelmektedir. Böyle bir koşulda, borçluların kendi kendine uyguladığı iktidar mekanizmaları oldukça önem kazanmaktadır.

Kendi kendine uygulama biçimi kazanan iki iktidar mekanizması vardır. Bunlar sorumlu kılma ve ahlakileştirmedir. İlk iktidar mekanizması olan sorumlu kılma borçlandırılmış öznelerin rasyonel bir kapasiteye sahip olduklarını ve bu nedenle fayda elde etmek için bireysel arzularıyla borçlandıklarını ifade etmektedir. Borcu alıp nasıl kullanacaklarına kendileri karar vermişlerdir. Bu nedenle de borçluluk durumu ve onun sonuçlarından kendilerinin sorumlu olması gerekmektedir. Eğer borçlandırmanın yönetimi şiddet ve sömürü içeriyorsa, bu yanlış karar almalarından kaynaklanmaktadır. Halbuki rasyonel kapasitelerini kullanarak borçluluk halini daha iyi yönetebilme ihtimalleri vardır. Bu iktidar mekanizması aracılığıyla borçlandırılmış özneler kendi borçluluk hallerinin sorumluluğunu üstlenmektedir. Finansal kuruluşlar ya da sosyo-ekonomik eşitsizlikler tartışma dışında kalmaktadır. Böylelikle borçlandırılmış özneler borçluluk halleriyle birlikte mutlak bir yalnızlığa terk edilir ve pratik ile söylemlerini geri ödeme yükümlülüğü çerçevesinde şekillendirmek durumunda kalırlar.

Diğer iktidar mekanizması ise ahlakileştirmedir. Bu mekanizma borçlulara ahlaki bir geri ödeme yükümlülüğü getirir. Borçlunun toplum önündeki değerine işaret eden borcun yükümlülüğünü yerine getirme ödevi borçlular tarafından bir zorunluluk olarak gözükmektedir. Bu yükümlülüğün ihlali kişinin kendi ve başkalarının gözündeki değerini düşürür. Borcu ödememe utanç ve haysiyet kaybıyla aynı anlama gelmiş olur. Politik bir ilişki kişisel bir problem haline dönüşür. Böylelikle borçlandırılmış özneler hareket ve söylemlerini dönüştürürler.

İkinci tip iktidar mekanizması olan dışarıdan uygulanan iktidar mekanizmaları ilk tipten biçimsel açıdan farklıdır. Çünkü bu mekanizmalar borçluya yabancı olan dışsal bir kurum tarafından uygulanma biçimini almaktadır. Bu mekanizmalar borçlunun izolasyonu düzleminde işlemezler. Tam tersine borçluları belli toplumsal kategorilerde toplulaştırılmış bir halde ele alırlar. Pek çok farklı toplumsal kategori bulunabilse de bu araştırmanın sorunsalı çerçevesinde spesifik olarak işçi sınıfına aidiyet üzerinden bir tartışma yapılmıştır. Buna göre borçlandırılmış öznelerin deneyimlediği dışarıdan uygulanan iktidar mekanizmaları onların emek kipini hedef alır. Burada borçlular yalnız değildir ve kendi özgül toplumsal konumlarının asimetrik karakteristiği sebebiyle yönetilirler.

Dışarıdan uygulanan iktidar mekanizmalarının iki adet örneği vardır. Bunların ilki geri ödeme çizelgesidir. Geri ödeme çizelgeleri resmi finansal kuruluşlar tarafından borcu zamansal bir çerçevede ele almak ve belirli bir süre içerisinde borcun faiziyle birlikte geri ödenmesini düzenlemek için kullanılır. Borçlular borç almak istedikleri anda geri ödeme çizelgesi ile karşılaşırlar ve geri ödemeleri zamansal bir düzlemde kontrol altına alınır. Böylelikle kendi yaşamlarını da bu zamansal çizelgeye uydurmak durumunda kalırlar. Bu durum borç ilişkisinin gelecek zamana sarkmasını ve borçlandırılmış öznelerin gelecek zamandaki sömürüsü üzerinden bir el koyma mekanizmasını da devreye sokar. Öyleyse borçlunun kontrolü sadece bugüne değil, geleceğe de yöneliktir.

Diğer dışarıdan uygulanan iktidar mekanizması ise son başvuru mercii işlevine sahiptir. Hem katılımcıların ifadelerinden hem de öznenin çelişkili ve heterojen

niteliğine yapılan teorik vurgulardan gözükmektedir ki, borçlandırılmış öznelerin yönetilmesi ve tabi kılınması mutlak bir süreç değildir. Yukarıda örneklendirilen iktidar mekanizmaları kusursuz bir şekilde işlememektedir. Sürecin içinde pürüzler vardır. Bu pürüzler borçluların rasyonel ve ahlaki sorumlu kılmayı üstlenmemesi ve borç ödeme çizelgesine uymaması olarak gözükür. Oldukça sık rastlanabilen bu durumlarda, dışarıdan uygulanan iktidar mekanizmalarından olan hukuki prosedürler son başvuru mercii olmuştur. Devletin şiddet gücüne dayanan hukuki prosedürler haciz, maaşa el koyma, taciz ve hatta bazı vakalarda hapis seçeneklerine dayanarak borçluları geri ödemeye ve pratiklerini bu çerçevede dönüştürmeye zorlarlar. Hiçbir mekanizmanın işlemediği örnekler devletin zoru sahneye çıkar.

Katılımcıların ifadelerinde gözüktüğü üzere, dışarıdan uygulanan her iki iktidar mekanizması da onların toplumsal konumlarıyla şekillenir. Geri ödeme çizelgesi, işçi-borçluların finansal değerleri yani kredi puanları aracılığıyla belirlenir. 4. Bölümde anlatılan borçlular için geçerli olan işçi sınıfı borçlanması bu finansal değerin düşük olmasına neden olur. Öte yandan hukuki prosedürler de sınıf tarafsız olarak işlememektedir. Hukukun kapitalist meta ilişkileri gibi sınıf tarafsız bir biçim alması sadece hukukun fetiş karakterine işaret eder. Öte yandan uygulamada geri ödemenin devlet zoruyla gerçekleştirilmesi sınıfsal ayrımların asimetrisinin hukuk alanına yansıtıldığını gösterir. Borçlandırılmış özneler sınıfsal konumları sebebiyle daha büyük ve sık bir şiddet ile karşılaşmaktadırlar.

Borçlandırmanın yönetme hali, katılımcıların deneyimlerinden yola çıkarak iktidar mekanizmalarının hangi pratik ve söylemleri teşvik ettiği ve öznel pratiklerin bu mekanizmalarla nasıl etkileşime girdiğini açıklamıştır. Bu çerçevede borçlandırılmış öznelerin yönetiminin asimetrik bir boyuta sahip olduğu açığa çıkmıştır. Asimetrik boyut kendisini ruhsal çöküntü, kaygı, haysiyet kaybı, artan işgücü piyasası güvencesizliği, sömürünün yoğunlaşması ve siyasal eylemliliğe ket vurulması şeklinde göstermektedir. Bölüm boyunca örneklendiği üzere, bu örnekler borçlandırılmış öznelerde homojen bir bütünlük oluşturmamaktadır ve öznelerin deneyimi karmaşık ve çelişkilidir.

Heterojenliği dahilinde borçlandırma deneyimlerinin eşitsiz, asimetrik, şiddetli ve disipline edici olduğu gösterilmiştir. Başka bir deyişle, borçlandırmanın yönetme hali borçlandırılmış öznelere rıza ve zor aracılığıyla nasıl boyun eğdirildiğini ve bu boyun eğmenin mutlak ve tek tip değil, çelişkili ve heterojen olduğunu ifade etmektedir. Yönetme hali tanımlandığı bu haliyle borçlandırmanın diğer iki halini bir yandan boyun eğdirme ve rıza üretme aracılığıyla etkiler. Diğer yandan ise işçi-borçlular üzerindeki sömürü, el koyma ve güvencesizlik bağlamındaki neoliberal etkiyi şiddetlendirerek onları daha fazla borç almaya zorlar.

Borçlandırmanın son hali olan tepki 6. Bölümde tartışılmıştır. Tepki ile kastedilen borçlandırılmış öznelerin borçlandırma karşısındaki itaatsizlikleridir. Teorik çerçeve ifade edilirken bahsedildiği üzere özneleşme süreçlerinin iki boyutu vardır. Biri tabi kılma iken diğeri de itaatsizliktir. Bu iki süreç birbirlerinden dışlanamaz ve aynı anda işlerler. Başka bir deyişle, borçlandırılmış özneler bir yandan borçlandırmaya tabi kılınırken, diğer yandan borçlandırmaya direnirler. Çizilen ontolojik düzlem çerçevesinde bu ikilik özneleşmenin zorunluluğudur. Ancak bu bölümün önemi söz konusu zorunluluğun kendiliğinden politik direnişe işaret etmediğine işaret edilmesidir. Borçlandırmanın tepki hali itaatsizlik ile ilgiliyken, 6. Bölümdeki tartışma siyasal eylemin öznel pratiklere eşit olmadığı ilkesi çerçevesinde gerçekleştirilir.
Türkiye vakasında kolektif ve politik bir borç direnişinin olmamasına dair spesifik karakter borçlandırmanın tepki halini tartışmak amacıyla kullanılmıştır. Başka bir deyişle, neoliberalizm ve onun etkilerinin objektif koşullarına rağmen siyasal bir eylemlilik eksiktir. Bu vakaya yaslanarak, siyasal eylem ve politik direnişin otomatik olmadığı sonucuna varılmaktadır. Benzer bir biçimde, bu ikisinin yokluğu öznelerin iktidar ilişkileri karşısında tamamen pasif olduğu anlamına da gelmemektedir.

Bu noktada borçlandırmanın tepki hali, eleştirel yaklaşımların politik eylemliliğin zorunlu olarak objektif koşulları takip ettiğine dair varsayımlarına karşı örnek olarak sunulmuştur. Buna göre öznel pratikler kendiliğinden politik bir karaktere sahip değillerdir. Daha ziyade, onların politik karakter kazanması objektif koşullar ve öznel pratikler arasındaki spesifik etkileşimlere bağlıdır. Bu durumu gösterebilmek amacıyla katılımcıların tepkileri iki farklı noktadan tartışılmıştır.

Bir yanda borçlandırılmış öznelerin politik bir karaktere sahip olan söylemleri vardır. Bu söylemler politik karaktere sahiptir çünkü borçlandırma haline karşı yönelmişlerdir. İşçi-borçlular söylemsel olarak borçlandırmanın üzerlerinde kurduğu tahakkümü eleştirmekte ve buna karşı bir şey yapılması çağrısında bulunmaktadırlar. Söylemsel düzeyde borçlandırmanın işleyişinde aksaklıklar olduğu gözükmektedir. Ama Türkiye vakasının sunduğu bu veriye rağmen, borçlandırmanın ikinci noktası farklı bir şey söylemektedir. Buna göre bu politik nitelikteki söylemler eyleme dönüştürülememektedir. Söylemler ve pratikler arasındaki bu kopukluk, borçlandırma literatüründeki iki varsayımı eleştirebilmemizi sağlamaktadır. Foucaultcu yaklaşımın benlik teknolojileri ve etik aracılığıyla vurguladığının aksine, bu kopukluk söylemlerin büyük bir direniş potansiyeli yaratmadığını göstermektedir. Bu nedenle politik söylemler ile politik pratikler arasında bir ayrım yapmak gerekmektedir. Ayrıca dünya çapındaki çeşitli borç direnişi örneklerine bakan sosyal hareketler yaklaşımının umduğunun aksine, söylemsel hoşnutsuzluk ve eleştiriler kendiliğinden eyleme dönüşememektedir. Bu iki yaklaşımın eksikliklerinin sebebi söylem ile pratik arasında ayrım yaratan objektif koşulları görmezden gelmeleridir. Otoriterleşme, polis şiddeti ve tabi kılma koşulları öznelerin söylemsel şikayetlerini politik pratiğe dönüştürmelerine engel olmaktadır. Türkiye vakasında da gözüktüğü üzere, söz konusu koşullarda tepkiler ve öznel pratikler asıl olarak gri pratikler biçimini almaktadır.

Gri pratikler borçluluk halinin işleyişine uyuyor ve hatta onu devam ettiriyor gibi gözükmektedir. Ancak gri pratiklerde bulunan katılımcılar buna rağmen borçlandırmanın şiddetinin farkına varmışlardır. Hatta bir farkındalığın ötesinde, borçlandırma halinin şiddetinden kaçmaya ya da onu hafifletmeye çalışmaktadırlar. Bu nedenle, paradoksal bir biçimde hem borçluluğu sürdürmeye çalışmaktalar hem de ona alternatif yaratmaya çabalamaktadırlar. Bu ikilemi ve arada kalmışlık durumunu açıklayabilmek amacıyla bunlara gri pratikler ismi verilmiştir. Gri pratikler borçluluğa politik bir karşı koyuş değil, onu idare etme çabasını örneklendirirler. Görüşülen katılımcıların yasal ya da yasadışı yollardan geri ödeme zorunluluğundan kaçma çabaları ve borçlandırmanın şiddetine karşı destek ve kaynak bulabilmek için sosyal ve siyasi bağlarını kullanmaları bu gri pratiklerin arasında yer alır. Politik eylemlerden

farklı olarak ve hatta onların aksine gri pratikler borçluluğu doğrudan yıkmayı veya dönüştürmeyi amaçlamamaktadır. Bu pratiklerin gündelik hayatta yarattıkları çatlaklar borçluluk durumunun üstesinden gelmemektedir ama ona tam anlamıyla boyun eğme durumunun olmadığını da göstermektedir.

Gri pratiklere dair yapılan bu tartışma itaatsizlik ve direnişin gündelik hayatta gizli ve saklı bir boyutunun olduğunu göstermektedir. Bu gizli ve saklı boyut, eleştirel literatür tarafından çoğu zaman görmezden gelinmektedir. Borcun reddi ilkesine yani politik direnişe odaklanmış olan literatür, borçlandırılmış öznelerin tepki ve direnişlerinin bütün hatlarını bu sebeple sunamamaktadır. Halbuki gri pratiklere yönelik tartışma önemli bir imkâna da sahiptir. Gri pratikler borçlandırılmış öznelerin deneyimlerinden yola çıkarak hangi koşullarda politik eylemliliğin teşvik edildiğine ve hangi şartlarda bu eylemliliğe ket vurulduğuna dair tartışma yapabilmenin olanağını sağlar. Böylelikle karşılaştırmalı olarak borç direnişin kendisi üzerine konuşulabilir. Bunun yanı sıra, borcun reddi gibi genel bir direnişin yokluğunda da bir direnişin izlerini keşfedebilmeyi ve öznelerin aktif karakterlerini varsayabilmeyi mümkün kılar. Öyleyse Türkiye vakasının özgüllüğü sadece borçlandırılmış öznenin karmaşık ve çelişkili yapısını vurgulamakla kalmaz. Aynı zamanda öznelliğin, politik eylemin yokluğunda da makro seviye dinamik ve kurumlarla etkileşebildiğini ve onları etkilediğini de örneklendirmiştir.

Sonuç olarak bu araştırma, mikro ve makro düzeyler arasındaki etkileşimleri göstererek borç ilişkilerini açıklamış ve borçlandırılmış öznelerin borç alma, yönetme ve tepki halleri aracılığıyla hem nasıl yaratıldığını hem de bozulduğunu ortaya koymuştur. Özneleştirme sürecinde işçi-borçlular borç ilişkisinin işleyişine aktif olarak katılmakta ve küresel borç siyaseti üzerinden etkili olmaktadırlar. Bu araştırma, görüşülen kişilerin deneyimlerinden yola çıkarak borçlandırma literatüründe göz ardı edilen çeşitli pratik ve söylemleri de vurgulamıştır. Dahası bu öznel pratikler, bu araştırmanın teorik ve ontolojik müdahalelerinin temelini oluşturmuştur. Dolayısıyla, borçlandırılmış öznelerin tanımı onların birer süreç olarak algılanmasında, ikili karaktere sahip olmalarında ve heterojenliklerinde temellenmektedir. Bahsedilen borçlandırmanın üç hali bu temeli öznelliği gömülü olduğu bağlamı içinde

tarihselleştirerek, tabi kılınma ve itaatsizliğin bir arada oluşunu göstererek ve aynı zamanda işçi-borçluların çeşitli ve çelişkili pratik ve söylemleri olduğunu ifade ederek ortaya koymuştur. Sonuç olarak borçlandırmaya dair olan bu tartışma borçlandırmanın işleyişinin anlaşılmasında mikro düzeyin önemli olduğunu vurgulamıştır.

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