

## Chapter 6

# A Shift in Perspective: Social Reproduction Feminism

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Whereas many Marxist studies tend to reduce material reality to capitalist commodity production, Marxist feminist scholars insist on broadening the analysis by understanding “material reality as referring to the ensemble for social relations upon which human survival depends” (Hennessy 2017, 101). It may sound unpretentious, but it is an essential fact that “humans need to exist in a material-corporeal form before they can make and produce history” (Mies 2014, 214). More than a biological necessity, Marx claimed labour was a species-defining characteristic, for only through the exercise of labour power have human beings historically appropriated non-human natures to survive. The labour process is a process in which humans confront nature as a “force of nature”, changing and shaping non-human natures while at the same time changing his/her *own* nature (Marx 1976, 283). From this perspective, human labour, in *all* its social forms, is crucial for creating and sustaining life. From a materialist perspective, the necessity of subsistence, and the essential role of labour in safeguarding the former, including a definite social division of labour and the appropriation of surplus labour by dominant classes, is a general characteristic of all societies. However, capitalist social formations imply a peculiar and historically novel structural separation between a productive economy and a vast realm of essential work sustaining human life (Fraser 2017; Katz 2001; Laslett and Brenner 1989). Engaging with Marxist feminism, this section shifts the perspective of our investigation, looking at money, credit, and finance primarily from the perspective of social reproduction. It first discusses some foundational premises of the labour-life-nexus, discusses the peculiar role of value and social reproduction, and finally engages with the notion of the financialisation of social reproduction as promising vantage point to understand subaltern indebtedness in India. In doing so, this section expands and refines the theoretical substance of Marx’s approach to studying money and finance outlined in the previous chapter.

## The Life of Labour and the Labour of Life

Since the 1970s, feminist critiques of political economy have highlighted a basic, though often still neglected, insight: Capital accumulation is premised on living labour. But labour-power does not just exist; it must be produced and maintained. And this production and maintenance requires work like cooking, cleaning, or other forms of physical and emotional care. Moreover, labour power as a peculiar commodity is not separately packageable like a bag of rice or a bottle of milk. It is necessarily embodied as a living capacity of human beings and a fundamental part of their existence. In contrast to looking at the care economy, and care work as a separate sector, as often proclaimed by liberal feminists, unitary theories developed by Marxist feminists in the 1970s have insisted on theorising patriarchal and capitalist social orders in an integrated fashion, paying close attention to the conflictual and contradictory nature of their co-evolution, while rejecting functionalist explanations (Arruzza 2016; Bannerji 2020; Bhattacharya 2017b). Social reproduction is no onerous appendage to capitalist development. It is and remains any economy's undeniable point of origin and capital's necessary precondition – its socio-economic base. Feminist political economy is thus equally interested in the life of labour beyond the factory gate and the work of producing and sustaining life beyond the market.

In this context, social reproduction refers to the “production of life itself” (Luxton 2018, 37), and the labour involved in producing and maintaining both labouring bodies in specific and human life in more general. Despite slight differences in emphasis, most Marxist feminists agree with a variegated conceptualisation of social reproduction, consisting of different internally related daily and inter-generational dimensions of labour (Bakker 2007; Bezanson and Luxton 2006; Hoskyns and Rai 2007; Katz 2001). These include the biological dimension of literally producing life and guaranteeing the reproduction of the species; the social provisioning of goods and services that recreate labour power and maintain life, including subsistence, education, and healthcare; and all other forms of care work, like sexual, emotional, and affective services crucial to maintain social relationships. Barbara Leslett and Johanna Brenner have summarised these aspects in their seminal paper on gender and social reproduction, arguing that social reproduction allows to understand the gendered division of labour by analysing the

“[...] activities and attitudes, behaviors and emotions, responsibilities and relationships directly involved in the maintenance of life on a daily basis, and inter-generationally. Among other things, social reproduction includes how food, clothing, and shelter are made available for immediate consumption, the ways in which the care and socialization of children are provided, the care of the infirm and elderly, and the social organization of sexuality.” (Laslett and Brenner 1989, 382f.).

The peculiar social form of surplus labour appropriation under the dominance of the capitalist mode of production is premised on a structural and hierarchical relationship between different types of work, including a gendered division of labour (Ferguson 2020, 16). From this, we can conclude that social reproduction is necessary for capitalist development. However, despite being a precondition, it is structurally and ideologically rendered invisible (Davis 1982, 234; Vogel 2013, 144). We can speak of an ‘inverse hierarchy’ in which social reproduction seems secondary to capitalist production, while it is precisely the reverse. Social reproduction has an inherent logic and cannot be reduced to capital’s machine-like and expansive automatism. Marxist feminism fundamentally diverges from liberal and post-modern approaches by emphasising how capital’s relentless imperative to accumulate essentially shapes the *social* form of subsistence and production of life, constantly provoking “boundary struggles” (Fraser 2014a, 68) in search to manage its contradictions. Social reproduction feminism thus proposes a “complex, necessary, and contradictory interaction, arguing that patriarchal relations both shape and are shaped by economic dynamics of dispossession and accumulation” (Ferguson 2020, 86).

Far from a natural or idyllic phenomenon as is portrayed in patriarchal narratives, the gendered division of labour, the devaluation of reproductive work, and the domination of women is a history written “in the letters of blood and fire” (Marx 1976, 875). Feminist scholars have demonstrated how what Marx discussed as so-called primitive accumulation – the enclosures of the commons, the expropriation of the peasantry and land privatisation, the violent colonial expansion of European empires, and the terror of racial slavery – were crucial for creating and maintaining a structural separation between production and social reproduction, and for subordinating, disciplining, and exploiting women, including their bodies and therefore labour capacities (Federici 2004; Mies 1986). From this angle, violence in all its facets, like torturing and burning “witches” or rape and other forms of sexual violence, is a crucial mechanism that underpins the inverse hierarchy mentioned above (Dalla Costa 1996). Such forms of violence also extend to modern discourses that naturalise women (and enslaved people or non-white populations) as part of nature, as property possessed by free men, who must control their irrational character and discipline their unruly nature (Mies 2014; Patel and Moore 2017). In her landmark study *Caliban and the Witch*, Silvia Federici (2004) demonstrates how the physical enclosures of land and territory were deepened by a process of social enclosures in which reproductive work would be confined to the family in the household (Federici 2004, 84), producing what Maria Mies has called “housewifization” (Mies 1986, 2014) for a significant share of women. As a result, the apparently natural social order entrenched and justified a gendered division of labour, including its oppressive and exploitative aspects. By restructuring the entire process of social reproduction, capitalist relations not only changed the social form and division of labour but also transformed “our sense of identity, to space and time, and to our social and sexual

life” (Federici 2020, 70). If reproductive labour was this essential, how can its relative irrelevance in quantified economic terms be understood? To engage with this puzzle, we must remember the analytical power of the previously employed social value form analysis.

## Valuing Reproductive Labour

The inverse hierarchy mentioned above is reflected in the wage form and the money form of value. As Wally Seccombe remarked half a century ago, “domestic labour figures substantially in the relative value of labour power, but is no part at all of its equivalent, expressed in the wage” (Seccombe 1974, 10). Put differently, the wage form and, ultimately, the value form of money explain the structural devaluation and unrecognised nature of a substantial part of necessary labour in capitalist social formations. From a relational perspective, the question of valuation has nothing to do with the inherent qualities of specific types of work. Instead, the value of work is contingent upon the *social form* of labour. Reproductive labour comprises a vast spectrum of distinct and necessary types of work that reproduce workers and safeguard human life more generally. It can be commodified, as is increasingly the case with care work, but it can also remain non-commodified, which still accounts for most of this labour. In either case, reproductive labour is necessary and concrete, producing a use value. But only in the former does it also take an *independent* social appearance as monetary value (abstract labour), relating to *all* other commodities in the market. As outlined above, only in its abstracted form, in which the concrete and unique character of labour is extinguished, is labour socially recognised as value-producing labour in exchange. Nonetheless, assuming that non-commodified reproductive labour is irrelevant to value creation would be grossly inappropriate. It “contributes directly to the creation of the commodity labour power while having no direct relation with capital” (Seccombe 1974, 9). As such, reproductive labour is not only a subsidy of wage labour and capital in a symbolic sense. Rather, it reduces the actual and average costs for profitable commodity production by reducing necessary labour time and enhancing individual and societal productivity (Elson 2015; Patel and Moore 2017). At the same time, the relationship between capital and reproductive labour is complex and contradictory because the latter also constrains respective labourers from using their time and energy to be offered as labour power in the market (Vogel 2013, 161).

At the heart of Marx’s conception of exploitation is the subordination of a concrete labour process under the abstract valorisation process – the labour process relations and the money relations are part of a unity (Elson 2015, 172). In the case of unpaid care work, for example, the concrete labour process is indirectly subordinated to capital’s value regime. Necessary labour is thus not confined to

commodity production. Reproductive work represents another vital component of necessary labour, albeit mainly outside capitalist production (Vogel, 2013, 159). Importantly, the dynamics of wage labour and unpaid reproductive work are intimately connected. For instance, the extension of the working day, a classical method of increasing absolute surplus value, is not limited to the workday in factories or other locations. It also includes extending the working day for all labour necessary to reproduce the labour power (Hensman 2011). Put differently, externalising reproductive costs and burdens, pushing subsistence levels below critical thresholds, allows for cheapening labour power, as is visible for many highly precarious (migrant) labourers in the world economy (Breman and van der Linden 2014; Shah and Lerche 2020). Moreover, controlling reproductive sites beyond the home-workplace dichotomy (for example, in hostels), taking intergenerational reproduction in rural settings for granted, or subordinating homeworkers to global value chains are other relevant mechanisms which obscure the relevance of informalised and gendered labour for capital accumulation – particularly in the global South (Hensman 2011; Menon 2019; Mezzadri 2019).

As discussed above, labour power necessarily comes with a body attached since it is a living capacity of human beings. And the expanded reproduction of capital has always relied upon existing forms of social oppression that divide and subjugate bodies according to race, gender, sexuality, and more, allowing for a differential appropriation of surplus labour (Ferguson 2020, 115; Hall 1986, 24). In this context, the “accumulation of differences and divisions within the working class” (Federici 2004, 63) becomes a crucial analysis that adds complexity to the dynamics of capitalist development. Consequently, the shift in perspective that social reproduction feminism has for a materialist monetary theory lies in highlighting how the social power of money is rooted in the domination of living labour beyond commodity production:

“The process of capital accumulation – the transformation of life (living work and nature) into commodities, money, and steadily increasing capital – is polarising and irreversible. In other words, money and capital can grow out of life, but no new life can grow out of capital and money. Life always has to be added to capital in order to make it palatable and bring it to life. Money that ‘breeds’ more money out of itself (as through interest) is a myth” (Bennholdt-Thomsen and Mies 1999, 21)

This statement adds another critical layer to the above-outlined argumentation. Not only is the exploitation of wage labour in commodity production concealed and mystified by capitalist relations. Likewise, social reproduction is a continuous precondition for money to circulate as value-in-motion, albeit this fact is fetishised and turned upside down by real constraints in capitalist social formations, prescribing money as capital’s “second nature” (McNally 2011b, 147f.), as a precondition to ac-

cess the means of subsistence. Furthermore, this perspective adds another set of foundational contradictions to the crisis-prone dynamics of capital accumulation. While social reproduction remains an undeniable condition for sustained accumulation, capital's expansive accumulation tendencies tend to destabilise the processes of life-making on which it relies (Federici 2012; Ferguson 2020, 112; Fraser 2016). To speak of re/production thus acknowledges the entrenched separation between a valorised productive economy and a devalued reproductive economy, which, despite their separation, are a unity at the level of social formation.

Historically the household has been a privileged site where much of this work occurs. The household is a promising entry point to investigating the indebtedness of subaltern classes in capitalist social formations because it reveals how most people exist by combining various forms of labour, including wage labour and unpaid domestic labour, to maintain themselves and their families/communities.<sup>1</sup> This approach fundamentally diverges from microeconomic studies focusing on household decision-making without relating these processes to broader political, economic and cultural dynamics. Looking at the global political economy through the households, it becomes evident how different forms of labour “are part of the same socio-economic process” (Luxton 2006, 32). The household can be considered an “income-pooling unit” (Mohandesi and Teitelman 2017, 40), where various sources of income are bundled to create, maintain and restore labour power as a peculiar commodity and human life more generally. This is particularly important for researching contexts like India, where most households sustain themselves through a mixture of agricultural subsistence and petty commodity production, self-employment, and precarious wage labour in the so-called informal economy (Basole and Basu 2011a, 2011b; Breman 2019; Naidu and Ossome 2016). Marcel van der Linden suggests understanding these as a “strategic repertoire” (van der Linden 2023, 118) of working-class households to manage their subsistence. Unravelling such household strategies requires investigating the labour relations, social networks of family members and the “institutional environment which facilitates or impedes the various components of a strategic repertoire” (van der Linden 2023, 118).

From this perspective, the household is capitalist and non-capitalist, a site of consumption and production involving monetised and non-monetised labour. It is

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1 Albeit a broad consensus on the privileged position of the household for social reproduction exists, Marxist feminists have always insisted that the family-household itself a historic production of capitalist social formations, and that within capitalism, there have always also existed other crucial sites where labour-power is produced and the workforce is replenished (Vogel 2013, 144ff.). Reproduction always also takes place at workplaces and other sites beyond the household/workplace. For instance, in the case of (seasonal) migrant labourers in India, there are multiple “invisible economies of care” (Shah and Lerche 2020).

a site where the contradictions of capital accumulation and the fractures of capital's coercive and divisive mode of socialisation become particularly apparent. On the one hand, the generalisation of the commodity form, often associated with violent enclosures and processes of expropriation, forces people to organise their reproduction through the market, i.e. to buy the means of subsistence, like food, shelter, and other essentials. On the other hand, feminist scholars have time and again called attention to the fact that most of the work associated with social reproduction is still uncommodified, unpaid, unrecognized, and overwhelmingly performed by women in households and communities. Despite the trend to commodify, mechanise, automatise, and digitise reproductive work, feminist scholars have pointed to the relative irreplaceability of unpaid care work (Hensman 2011). Most of this work is highly labour-intensive. It cannot be mechanised or paid for because it involves creating and maintaining human relationships, and the complete commodification of this vast sphere of work would diminish the prospects of profitable commodity production (Vogel 2013, 162). Moreover, continuous resistance against the commodification of (the conditions of) life as well as social struggles for the reappropriation or collectivisation of reproduction, are a crucial social limit and a threat to capitalist expansion (Federici 2012; Fraser 2014b).

Against this backdrop, our understanding of finance in capitalist societies becomes refined. As second nature, money becomes a necessary means of subsistence, mediating between production and social reproduction. As such, it also obscures the inverse hierarchy between these two seemingly distinct spheres. For precarious working-class households' reproductive debt, that is, credit not for valorised investment but for ensuring immediate subsistence needs like housing, food and water, health, education, etc., may turn into a critical household strategy to safeguard survival. The previous chapter discussed how, in this regard, the productivity of fictitious capital is ultimately rooted in an exploitative dimension of ensuring repayments by any means necessary. A social reproduction perspective can expand this understanding by highlighting how processes of financial expropriation imply the subordination of unpaid care work, including the caring for debts. In investigating this contradictory relationship, I suggest speaking of *re/productive finance*. This rather general argument has been debated intensely in recent years as a significant feature of the neoliberal era of capitalist development under the banner of the financialisation of social reproduction.

## The Financialisation of Social Reproduction

From a historical materialist perspective, it seems logical that the contradictory and crisis-prone relationship between capital and social reproduction must be studied not only on an abstract-simple level but equally through more concrete

spatiotemporal configurations. In this regard, Nancy Fraser has suggested the notion of “regimes of social reproduction-cum-economic production” (Fraser 2016, 104), pointing to different institutional forms and normative orders that organise and shape this relationship. It is widely acknowledged that the global political economy underwent significant changes since the 1970s, which are associated with the transnationalisation of production and the hierarchical organisation of global value chains, the re-organisation of global governance in line with the liberalisation of trade and finance, a shift in policymaking on privatisation of state-owned enterprises, and commodification of social provisioning (Harvey 2005; McMichael 2017). Dubbed under the ideological banner of neoliberalism, this class struggle from above was centred around breaking the power of organised labour in many parts of the world and curbing the political and economic ambitions of former colonial states, with the prospect of restoring profitability in the context of multiple crises (McNally 2011a, 25ff.; Prashad 2012).

Feminist scholarship highlighted that the aggressive and state-backed anti-union strategies also extended to relations beyond the workplace. The assault on crucial areas of social reproduction, through the downscaling and privatisation of social services in the name of structural adjustment, the externalisation of costs and responsibilities onto households and communities, has led to declining living standards amongst the global working class (Bhattacharya 2017a, 90; Federici 2014a). Moreover, the “reprivatisation of social provisioning” turned households into crucial sites increasingly imbricated, dominated by capital’s present-day enclosures and the alienation of common social property (Bakker and Gill 2003, 19; LeBaron 2010). The Fordist class compromise in core capitalist countries, which a male breadwinner model complemented, successively eroded, and gave way to a neoliberal regime of financialised capitalism, where two-earner households increasingly struggled to make ends meet – provoking a new crisis of social reproduction (Fraser 2016, 2017). Thus, working-class households became an important new frontier for the ascent of global finance (Cooper and Mitropoulos 2009; Lazzarato 2012; Martin 2002a).

In this context, feminist scholars have suggested understanding the financialisation of capital accumulation as a significant part of a neoliberal regime of social reproduction (Federici 2014b; Fraser 2016; Roberts 2016). Under finance-led capitalist development, debt has emerged as a “new normal” to temporarily manage the costs of social reproduction (Bayliss, Robertson, and Fine 2018; Roberts and Soederberg 2015; Young 2010a). Notably, the expansion of transnational finance rests on targeting customer segments that remained untapped before by way of gendered and racialised forms of “predatory inclusion” (Dymski, Hernandez, and Mohanty 2013; McNally 2011a; Wang 2018). Those populations excluded from accessing commons or public infrastructures through privatisation and commodification are being included through commodified and financialised services, including, most importantly, loan products. In these cases, inclusion into market processes, includ-

ing those offering financial services, turns into “exclusion through incorporation” or “adverse incorporation” (Ghosh 2015; McNally 2011a; Phillips 2017b). Those dynamics reveal how debt is a class-based *and* gendered means of exploitation in contemporary capitalism, and how present forms of financial expropriation turn capital’s indirect relation to household and domestic work into a direct one: “Financialisation, in fact, is a political strategy, a shift in the modality of the exploitation of female work, from indirect, under the supervision of the male wage earner, to direct, under the control of capital through the banks” (Federici 2018, 180).

The “new normal” (Roberts and Soederberg 2014) of indebtedness hides the structural gendered violence and social inequalities it produces and presents the broadened access to credit as benevolent inclusion of poor women. At the same time, it creates novel dependencies and dilemmas for respective social groups. Four interlocking dimensions are crucial to understanding how the financialisation of social reproduction modifies patterns of capitalist domination and exploitation: (a) the changing role of the state and governance; (b) the shifting means of dominating and exploiting labour; (c) the way debts are lived through, including the production of new subjectivities; and (d) the contradictions and conflicts this new constellation provokes. Let us look at these points in order.

The state’s role is key to the ongoing financialisation of social reproduction. Susanne Soederberg has developed the concept of a “debtfare state” to highlight the connections between rising household debt amongst the working poor, austerity policies, the privatisation/commodification of social provisioning, and the expansion of financial capital that underpin the “normalisation of a poverty industry” (Soederberg 2015, 46). As such, it helps to conceal how conflictual, contradictory, and oppressive social relations and modes of exploitation have expanded from the realm of production to the realm of exchange (and, thereby, also to the realm of reproduction), where the processes of class power and exploitation are less visible (Bhattacharyya 2018, 151f.; Soederberg 2015, 46). The notion of a debtfare state resonates with the financialisation of social reproduction because it explains how public policies and state-funded welfare programmes “help[s] construct the reliance of the working poor on privately created money (credit) to meet social subsistence needs, and thereby top up their living wages” (Hembruff and Soederberg 2015, 8). This trend also resonates with the new geopolitics of Development, which has increasingly turned into “De(bt)velopment” (Casolo and Doshi 2013) in recent decades (see also Part I). The dynamics of debtfare and de(bt)velopment policy may also intersect. For instance, the “collateralization of social policy” (Lavinás 2018) has become a critical feature of new social security schemes in the global South as discussed in the introduction. Populations considered unbankable before may access credit from financial institutions because their status as welfare recipients guarantee the creditor a regular cash flow necessary to repay (micro-)loans.

Financial expropriation thus not only takes place through appropriating worker's incomes and savings but also through mobilising their entire livelihoods and reorganising them in the service of debt repayment, including reproductive labour and access to welfare services (Cavallero and Gago 2021, 48f.; Soederberg 2015, 37). This brings us back to how financial capital accumulation allows for the colonisation of the future, thereby dominating and exploiting populations beyond the direct exploitation of wage labour. However, this trend includes the disciplining of various types of labourers, exerting pressure "to accept any type of work to pay the obligation to the future. In this sense, it drives precarisation from 'within'" (Cavallero and Gago 2021, 9). To understand the societal implications of these shifts and how they affect the re-organisation of social reproduction, one must abstract from individual cases and assessments of specific loan contracts and debt relations. Gargi Bhattacharyya has summed up the consequences to the point:

"What matters here is not so much the extent of the loan, although there are loans that crush life, but the sale of future. Entering into the loan relationship presents a route for capital to extract value from the spaces of social reproduction directly, without the mediation of the waged worker. In order to become self-managing and entrepreneurial, that is, in order to gain access to the consumer economy and move beyond subsistence, the debtor of the poor world must mine practices of social reproduction to provide payments to service the loan. One part of what previously was undertaken to keep families alive must be diverted to loan payment" (Bhattacharyya 2018, 173f.)

Amongst other things, the quote shows how chronic indebtedness is not just a condition. It is a continuous process that works through the household economy's contradictions. At this point, the notion of fractured lives gains traction once more. Living through reproductive debts may be a vital household strategy, but it is no magic bullet. Individualising risk, responsibility, and guilt require constant work, negotiations, and trade-offs on behalf of debtors. In this context, "caring for debts" has emerged as an important reproductive work, without which debts may become non-performing loans, producing risks for increasingly sophisticated debt chains (Karaagac 2020; Montgomerie and Tepe-Belfrage 2017). The systemic importance of caring for debts is particularly conspicuous in microfinance, where women's social capital, time and labour are expended in group meetings and further engagements to ensure a profitable business model (Rankin 2002; Weber 2014; Wichterich 2012, 410).

Moreover, a feminist perspective highlights that household debt is a lived and embodied experience involving complex psychological and emotional dimensions, something "one lives through as sustaining life" (Karaagac 2020, 9). Indebtedness produces specific subjectivities, for example, of financially responsible women

through discursive imaginaries in advertisements, rituals of debt monitoring, or participation in financial literacy programmes (Haiven 2017; Wichterich 2017). These imaginaries render women's labour particularly susceptible to commodification and exploitation (Kar 2018, 132f.; Roberts 2015). Furthermore, such imaginaries serve to legitimise the moral economy of debt. The operations of financial expropriation navigate a thin line between discursively produced good debts to bad debts based on gendered and racialised stereotypes and notions of responsibility, rationality and worthiness (Guérin 2014; Seamster 2019). As long as repayments are regular, the image of the extraordinary entrepreneurial skills of poor women is showcased. At the same time, the latter's irrationality and infantile nature is invoked when loans cannot be serviced anymore.

The notion of caring for debts thus also highlights how women must deal with these contradictory ascriptions and how loans, although necessary to make ends meet, potentially become "for women a source of fear, anxiety and shame, ending with seclusion in the home" (Federici 2018, 183). Caring for debts, including the emotional burdens associated with it, is even passed onto women even if they are no direct borrowers. For instance, the infamous wave of farmer suicides in post-liberalised India bears witness to how the debtor's widows continue to struggle with the afterlives of their husbands' debts (Neelima 2018; Vasavi 2014). The imaginative dimensions of everyday financialisation are not limited to depressive and repressive logic. As Max Haiven argues, "financialization works not because it feels like an inescapable dystopian nightmare but because it offers us a set of metaphors, narratives, tools, and measurements that feel empowering and enlivening. We might suggest that, from one angle, financialization represents a form of storytelling about ourselves and the world we inhabit that makes certain forms of highly delimited freedom possible" (Haiven 2017, 355). In this sense, microfinance frames women borrowers as innovative entrepreneurial subjects, concealing how much of their entrepreneurial success in terms of regular repayments is, in fact, unrecognised, unpaid, and devalued reproductive labour, interwoven with economic spaces that are rendered invisible.

Caring for debts and related processes of alienation are not limited to borrowers. Sohini Kar (2018) has argued that loan officers, usually employed as precarious wage labourers, serve as "proxy-creditors" in Indian microfinance and must engage in direct, frequent, and often emotional relationships with borrowing women in regular meetings and beyond to recover loans (Kar 2018, 82ff.). Various forms of labour are thus crucial for the operations of financialisation, although the fetish character of money usually disguises them:

"Like other commodities, debt instruments do not magically enter the lives of poor borrowers in India or homeowners in the United States, and capital does not appear in the books without the work of intermediaries. However, once fetishized,

the loan is no longer seen as a product of labor tied to relations of productions but as a mysterious, powerful, and almost natural thing that circulates freely. In its commodity form, the debt can be alienated from its producer and finally moved to the balance sheets of the company” (Kar 2018, 88)

Against this backdrop, it appears that one cannot infer any one type of financialised subjectivity. Instead, feminist political economy is most persuasive when examining the specificity and uniqueness of lived indebtedness on a concrete level of abstraction without denying a structural and universal tendency of alienated debts on a more abstract level. In this regard, Lucí Cavallero and Verónica Gago point to the analytical necessity of investigating multiple subjectivities of indebtedness in concrete contexts:

“[W]e see a critical need to affirm that there is not a singular subjectivity of indebtedness that can be universalized nor a sole debtor-creditor relation that can be separated from concrete situations and especially from sexual, gender, racial, and locational difference, precisely because debt does not homogenize those differences, but rather exploits them” (Cavallero and Gago 2021, 4)

How capital accumulation, in general, and alienated debts, in particular, work through the exploitation of differences is a topic we will explore in more detail in the following chapters. To do so, I suggest engaging with contemporary debates on racial (finance) capitalism. This third and last step in developing the theoretical substance of this research is necessary to account for another aspect of fractured lives that characterises the chasm between benevolent rhetoric and structural violence in financial inclusion: the role of racialised capital accumulation.