

# Debt and Finance Reading Group

Spring 2022, **Date and Time**

*Facilitation by Michael Brennan & Ashley Burke*

*Sponsored by Metro DC DSA*

Have you ever wondered what debt is, where it came from, and how it came to underpin American political economy? We'll try to answer these questions and more in the Debt and Finance reading group. The group will meet on Zoom every two weeks to discuss readings on the origins of debt, the rise of our current monetary system, the implications of the monetary system for liberatory projects in the U.S., and the role of debt in creating the U.S. empire. We'll also use this reading group to begin considering opportunities for debt and finance organizing, such as canceling student debt and forms of mutual aid.

Feel free to drop in if you're interested in a particular session but don't have time to attend them all, everyone with an interest in debt, money, and finance is welcome!

The only text to purchase is Stephanie Kelton's *The Deficit Myth* (2020) for sessions 3-5. All others will be provided as PDFs.

## **Session 1: The Origins of Debt**

David Graeber, *Debt: The First 5,000 Years, On the Experience of Moral Confusion and The Myth of Barter*

## **Session 2: The Origins of Modern Money**

Christine Desan, *Making Money: Coin, Currency, and the Coming of Capitalism*, Introduction

Mehrsa Baradaran, *The Color of Money: Black Banks and the Racial Wealth Gap*, Forty Acres or a Savings Bank

<https://lpeproject.org/blog/symposium-the-color-of-money-racial-capitalism/>

<https://lpeproject.org/blog/the-impact-and-malleability-of-money-design/>

## **Session 3: The Deficit Myth Part 1**

Introduction: Bumper Sticker Shock

Chapter 1: Don't think of a Household

Chapter 2: Think of Inflation

## **Session 4: The Deficit Myth Part 2**

Chapter 3: The National Debt (That Isn't)

Chapter 4: Their Red Ink is Our Black Ink

Chapter 5: "Winning" at Trade

Chapter 6: You're Entitled!

## **Session 5: The Deficit Myth Part 3**

Chapter 7: The Deficits that Matter

Chapter 8: Building an Economy for the People

<https://prospect.org/culture/books/mmt-can-we-create-all-the-money-we-need/>

<https://lpeproject.org/blog/the-deficit-myth-banking-between-the-lines/>

**Session 6: Debt and Empire**

Michael Hudson, Super Imperialism: Economic Strategy of American Empire, Introduction

David Graeber, Debt: The First 5,000 Years, (1971–The Beginning of Something Yet to Be Determined)

Fadhel Kaboub, Green and Just: How to Finance a Green New Deal that is Truly Global,  
<https://newint.org/features/2020/08/11/green-and-just>

Luke Herrine, Cancelling Student Debt Via Executive Action Would Build Working Class Power,  
<https://jacobinmag.com/2019/12/student-debt-cancellation-department-of-education-law>