

# Debt, Power, and Time: The Case of a Brazilian Debt Fair

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## Abstract

Far from being linear and regular, the time of debt is characterized by the alternating sequences and contrasting rhythms of repayment. This is examined in this article, which analyses the concept of “government through debt” (Lazzarato, 2012) based on an ethnography of the debt fairs organized in many Brazilian cities. These events bring together debt collectors from banks, credit institutions, large service companies (electricity, telephone, water, etc.), and their debtor customers. The article analyses the debt negotiations that take place in the booth of a major consumer credit institution during one of these events. It shows that, although their debts are not cancelled by their creditors, debtors manage to obtain a temporary respite and further time to pay.

Keywords: Credit; over-indebtedness; time; debt fair.

# Dívida, Poder e Tempo: o caso de um feirão brasileiro da dívida

## **Resumo:**

Longe de ser linear e regular, o tempo da dívida é caracterizado por sequências alternadas e ritmos de pagamento contrastantes. Este artigo analisa o conceito de “governo por dívida” (Lazzarato, 2012) com base em uma etnografia do feirão de dívidas organizadas em várias cidades do território nacional. Esses eventos reúnem agentes de cobrança dos bancos, das financeiras e grandes empresas de serviços (eletricidade, telefone, água, etc.) e seus clientes devedores. A etnografia foca nas negociações de dívidas que ocorrem no estande de uma financeira durante o feirão de Vitória (Espírito Santo). Ele mostra que, embora os devedores não consigam cancelar suas dívidas, eles conseguem obter de seus credores um suspiro e um prazo maior para pagar.

**Palavras-chave:** Crédito; superendividamento; tempo; feirão das dívidas.

# Debt, Power, and Time: The Case of a Brazilian Debt Fair

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The philosopher Maurizio Lazzarato has argued that debt -- whether social, public or private -- is a mechanism of power that governs human societies and individuals (Lazzarato 2011). Financial arrangements create situations where debtors' futures are "disposed of in advance" and "any possibility of choice and decision that the future may hold is subordinate to the reproduction of capitalist power relations" (Lazzarato 2011: 39). The domination thus produced is made possible by the dismantling of the social state. Since the early 1980s, the weakening of the welfare state has led to the gradual disappearance of the social rights-endowed citizen and the rise of *homo oeconomicus*, an "entrepreneur of himself, being his own capital, his own producer, the only source of [his] earnings" (Foucault et al. [2004] 2008: 226). Lazzarato maintains that this figure has now been rendered obsolete by a succession of financial crises and the amplification of austerity policies: since the late 1990s, *homo oeconomicus* has been giving way to *homo debitor*. The latter is an ideal type describing an individual who bears costs and risks that were previously collectively borne. This individual has to contract debt with banks, work to repay said debts, and also pay the taxes needed to pay the public debt. Lazzarato sees debt as permeating all social relations, arguing that it does so because it is based on the internalization of principles of responsibility and guilt that enable promises of payment to be kept. The author's perspective sheds light on relations of domination by combining the analysis of the pre-emption of time with that of the reconfiguration of subjectivities. It is thus part of a critical approach to debt, the leading figure of which is the anthropologist David Graeber, author of *Debt: The First 5,000 Years* (Graeber 2012). Lazzarato's political philosophy and the long-term history proposed by Graeber share a common goal: denouncing the violence of debt and creditors. Graeber argues that debts are inherently violent. His analysis shows that, throughout the long history of financial exploitation, "debt jubilees" have punctuated human history. During these rare occasions, debts are written off, allowing sovereigns to re-legitimize their power and reduce the risk of popular insurrection. Lazzarato's approach does not allow for this.

Lazzarato's book has been celebrated in academia. Many researchers have tested the empirical scope of the concept of "government through debt". Based on an ethnography of Palestinian families, Christopher Harker shows that "the debt economy is characterized by

a growing exploitation of subjectivity – both extensively, in that it covers all sectors of society, and intensively, in that it encompasses the relationship to the self” (Harker, 2020: 99). Isabelle Guérin describes how, in southern India, women’s “debt work” involves the issues of pre-emption of time and subjectivity analysed by Lazzarato (Guérin, Santosh Kumar, and Venkatasubramanian 2023). Mental arithmetic, budget juggling, the need for continuous planning, intense relational activity, and work activities are all time-consuming and subjectively exhausting. While these researchers apply Lazzarato’s concepts, they also draw on their own ethnographies to criticize the overarching nature of his theory and its universalist ambition.

There are three main critiques they put forward. The first relates to the Eurocentric focus of Lazzarato’s theory, based on an analysis of the attacks on the social state in western Europe. Alberto Toscano (2007) points out that many countries, particularly in the global South, have not had strong welfare states, yet have also experienced public problems stemming from massive family indebtedness. This is the case of Brazil, where “government through debt” emerged not from the State’s withdrawal, but from the amplification of social policies and their interconnectedness with credit policies, as Lena Lavinas’ (2017) analysis has shown. An example of this is consigned credit where repayments through direct withdrawals by the State or social security service from pensions or social welfare benefits are a sure source of profit for banks (Lavinas, 2018).

The second critique is that Lazzarato’s conceptual framework does not allow one to consider the gendered dimension of debt management, which is nonetheless very important. Debt is inextricably linked to patriarchal and sexual norms which, depending on the context, period, and social group, tend to shift the burden onto women. This is either because of the deployment of gendered ideologies relating to solvency (women are said to be more docile and inclined to pay debts (Schuster 2014; Saiag 2020), or because women are responsible for managing family budgets (Guérin, Kumar, and Venkatasubramanian 2023; Perrin-Heredia 2009). The third and perhaps most important, critique relates to the concept of time at the heart of Lazzarato’s work. Here, debtors are deprived of their future in such a way that they experience “the strange sensation of living without time” (Lazzarato 2011: 47). By contrast, many ethnographies highlight the intense workload of women debtors who have to take multiple steps, obtain loans, and work overtime to repay debts and maintain their credibility (Villarreal et al. 2015). Far from a feeling of emptiness, this creates a feeling of living at an accelerated pace (Coleman, 2016). Once theorized, this critique of the over-indebteds’ time – whether it relates to the pre-emption of the future, its present perception, or its uses dedicated to repayment – undermines the linear and regular conception of time defended by Lazzarato. It opposes Lazzarato’s conception with a more dynamic one in which past, present and future are not dissociated, but interdependent and constantly redefined in relation to one another. Lisa Adkins thus argues that debt should not be thought of as a closure of possibilities (Adkins 2017), as Lazzarato does, but rather as a producer of diverse sequences and rhythms.

This article also examines the concept of “debt government” and, in particular, the temporal conceptions associated with it. We look at the way in which debt government is exercised over Brazilian working-class households that have defaulted on their debts through an ethnography of debt negotiations that take place at a “debt fair”. This ethnographic work captures manifestations of the temporal implications of debt among both debtors and their creditors.

President Lula and the Workers’ Party introduced a credit policy for the working classes in Brazil in 2003 with the introduction of consigned credit (Lavinias 2017; Brandão 2021) and credit lines for access to housing and vehicle purchases. This was designed to support the financial inclusion of “low-income populations”, a category that refers to households earning less than the equivalent of three minimum wages (20% of Brazil’s adult population). Data from the Brazilian Central Bank (2015) show that the total debt of these households rose steeply between 2003 and 2013, from 20% to 46% of their income. With 34 million potential customers, “low-income populations” accounted for almost 60% of Brazil’s consumer credit holders in 2014: three times their share relative to population size (Banco Central do Brasil, 2015).

The Lula government and the working classes saw this credit policy as both a source of material well-being that gave the poor some purchasing power and as a means of access to citizenship through consumption (Pinheiro-Machado and Scalco, 2023). Brazilian economists and banks saw it as the opening of the largest credit market in Latin America (Carneiro and Belluzzo, 2006; Dowbor, 2015). However, the lack of a stable interest rate framework led to the rapid acceleration of debt and numerous defaults (Grün, 2007; Fernandes, 2019; Narring, 2022). After a decade of strong growth and redistributive policies (2003-2013), the Brazilian financial situation deteriorated swiftly during an economic recession in 2014-2015. A sharp rise in unemployment, the erosion and volatility of household incomes, and the return of inflation led to a surge in both outstanding debt and defaults. In 2021, the National Debt Protection Service (Serviço de Proteção ao Crédito - SPC), Brazil’s consumer registry, counted 64 million defaulted debtors: more than 40% of the adult population (Lavinias and Gonçalves, 2022). Consumer protection associations were alerting public authorities to this explosion in over-indebtedness. In 2018, it was estimated that over-indebtedness – defined as a situation where debt threatens the satisfaction of the debtor’s basic needs – affected 30 million consumers, or 20% of Brazil’s adult population (IDEC, 2019).

It is against this backdrop of economic and financial deterioration that “debt fairs” – also known as “debt recovery fairs” (*feira de recuperação do crédito*) – have proliferated over the last decade. These are regularly organized meetings between debtors and creditors that take place once a year, generally over the course of a week. In Vitória (the focus of our study), as in Brazil’s other main and secondary cities, a municipal gymnasium is rented out by the major locally operating companies, banks and credit institutions, with the help of an agency responsible for registering delinquent debtors (SPC). Over the course of a week, the creditors’ collection agents receive debtors who turn up, offering them solutions for settling their debts and sometimes reducing or waiving late payment fees and penalties, or even the

capital originally lent. For the debtors – most of whom are women – one of the reasons for visiting the fair is to have their name “cleared”; that is, to have it removed from the national database of delinquent debtors. Since these people’s quotidian consumption is often based on staggered spending, regaining access to credit is a key concern. It is important for them to no longer be listed as delinquent debtors in order to be able to borrow again. For creditors, the debt fair is an opportunity to mitigate financial losses by getting debtors back on some sort of payment track and to renew customer relationships.

The interactions taking place at the stand of one of the fair’s credit institutions afford insight into the severe budgetary constraints of working-class households in Brazil, the usurious terms of the loans (with annual consumer credit rates in excess of 200%), and the coercive nature of the contracts (high fees and extreme late payment penalties) that are imposed on households. Many customers who come to the stand complain about the interest rates that are weighing down their daily lives. “Government through debt” thus seems to have an obvious empirical translation in this context. But there is more to it: the reduction guidelines and the settings of the debt collection agents’ software clearly outline creditors’ policies for reducing outstanding debts, fees, and interest rates. The intermittent payment or non-payment practices adopted by debtors can also be seen in different ways: as data on the debt collector’s screen, or in the life stories told by debtors at the stand to justify their past, present, and (sometimes) future unpaid debts. At the debt fair, the relative and negotiable nature of contractual commitments and their associated temporalities are revealed in concrete terms. The fair is an ideal place to observe the malleable nature of “government through debt”. Debtors negotiate extra time to repay their debts (or not), while creditors often recognize the impossibility of the repayment of certain debts and the need to make payment conditions more flexible. Below, we analyse the ways in which financial pressures imposed by creditors on over-indebted consumers in Brazil can be eased. We describe the social mediations debt relief and develop an embedded conception of the power relations shaped by debt over time.

Our analysis is based on observations conducted in December 2019 at a debt fair in Vitória, a provincial capital located 520 km north of Rio de Janeiro. We focused on the interactions that took place at the Da Casa Financiera stand, the largest credit company in the state of Espírito Santo. Here, 15 to 20 female debt collectors had face-to-face interactions with debtors – often Black and older female debtors. Our observations were supplemented by others conducted at the water and electricity companies’ stands, and in the reception and waiting areas. We also conducted formal interviews with the event organizers and had informal discussions with the consumers present at the fair. Finally, one of the authors of this article studied the financial trajectories of around thirty families from a favela in Vitória. He lived in the favela for a total of 14 months between 2016 and 2021, while conducting research (Narring, 2022). This immersion allowed us to place the debt fair event within a set of sequences and rhythms composing government through debt in Vitória.

## A FAIR THAT FOSTERS HOPE FOR DEBT CANCELLATION

Over the past decade, some Brazilian associations and municipalities have taken steps, on their own initiative, to build programmes to combat over-indebtedness (Fernandes 2019; Leal 2016). The most popular of these -- debt fairs -- have primarily from the financial sector itself, however. In Vitória, the first fair dates to 2011, while the municipal programme to combat over-indebtedness began only in 2020. The fair's long history, its ability to establish itself the years, and its high profile in the local media all contribute to making it a popular and well-known event in the city's favelas and outskirts.

The Vitória debt fair is organized by several economic players: the debt protection service (SPC)<sup>1</sup> which manages the files on delinquent debtors, credit institutions, banks, and the water and electricity companies. In the event of non-payment, these companies all resort to out-of-court settlements via e-mails, letters and telephone calls. Legal remedies are rarely employed as they generally cost too much. In out-of-court settlements, two types of pressure on debtors are prominent. The first is based on the threat of cutting company services (access to credit, water, electricity, telephone service, and etc.), which would cause the debtor to lose their status as a legitimate customer. The second, which is more frequently employed, consists in registering the debtor's name in the main national files of delinquent debtors. "Having one's name dirtied" (*sujar o nome*) or "washing one's name clean" (*limpar o nome* or "clear one's name") are popular expressions referring to this registration system, often heard not only at the fair but also in the favelas. Having one's name registered in the national files has several consequences, the most serious of which is the inability to access further credit. In the absence of any legal contentious proceedings<sup>2</sup>, when customers stop paying, they generally do not expose themselves to any further consequences. Debts can thus "run" for years in the accounts of creditors and "disappear" under the effect of late payment penalties. A debt fair is an opportunity created by creditors to renew contacts with present or former customers.

The fair that we attended took place in an inner-city gymnasium, easily accessible by public transport. Its capacity is estimated at 1,000 people. Over 300 chairs were set out in the central area on the basketball court, while the bleachers provided additional seating for about 150 people. Around the central waiting area, glass-partitioned modular offices – stands -- had been installed. The largest of these, the Da Casa stand, faced the bleachers.

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1 There are other companies that also register defaulting debtors. Serasa, for example, was set up on the initiative of the banking sector. By contrast, the SPC was set up by department stores.

2 Under current legislation, debts become 'time-barred' after five years, meaning that creditors are no longer formally entitled to claim payment from the debtor. However, our field observations show that even for debts of less than 5 years, creditors do not appeal to the courts.

## **DA CASA FINANCEIRA: A CONSUMER CREDIT INSTITUTION FOR WORKING-CLASS HOUSEHOLDS**

Da Casa Financeira is a consumer credit company that was set up in 1988 in Vitória, the capital of Espírito Santo state, by the Dadalto group, whose initial business was based on a network of electrical goods stores. Like Cetelem in France (Ducourant, 2009), Da Casa Financeira developed a “point-of-sale” credit business aimed at facilitating sales, first for its own shops and then for many of the region’s other major retailers. In practice, credit initially took the physical form of a booklet given to the debtor, in which each page corresponded to a voucher to be turned in along with monthly payments at dedicated branch stores. Later, credit cards were added to the range of products. These are stamped with the name of either the financial institution or one of the partner stores. Finally, around 2000, DCF set up local consumer credit agencies in the state of Espírito Santo and neighbouring states (Rio, Minas Gerais, Bahia) to support customers in all their shopping activities. At the time of our investigation, Da Casa presented itself as the leading credit institution in the state of Espírito Santo. It boasted of having 2 million customers, 21,000 partner merchants, and more than 700,000 credit cards in circulation. Having developed from a small loan business, Da Casa has come to specialize in individuals from working-class backgrounds. These are charged high interest rates: in the region of 120% to 200% per annum.

The Da Casa stand contained 20 reception desks separated by low partitions to ensure a degree of confidentiality for debtors. Each desk had a debt collection agent equipped with a computer connected to her company’s information system. The agent also had charts glued to her desk so she could easily find her way around the discounts and reductions that she could offer debtors. A small chair for the debtors completed the ensemble. The other stands of the fair were similarly organized but were smaller. For example, the electricity company, EDP, rented a stand with eight workstations and took the liberty of adding four more in front of its modular space as the number of visitors increased during the fair. The municipal water company, CESAM, had four booths. Other banks and credit institutions were also present at the fair, of course. A credit institution that had gone bankrupt occupied a stand containing three workstations. Its banners advertised huge discounts.

Debtors were given tickets with numbers on them when they arrived at the fair. In the central area of the gymnasium, telescreens displayed these numbers as these were called. A “repositioning desk”, in great demand, enabled the rescheduling of multi-debtors who had missed their turn with one creditor while they were negotiating with another. Elevator music wafted through the gym and, every five seconds or so, this was punctuated by a small ringtone indicating that a new number had popped up on the boards. Balloons in the colours of the main credit institution decorated the room and were handed out to children accompanying their debtor parents. The professional, organized, and well-equipped nature of the event was quite striking.

This was the 9th year of the Vitória fair, and the two main organizers – the director of Da Casa’s debt collection department and the regional director of the regional chamber of commerce – had been running things since the very first event. They pointed out to us the advantages of using the fair as an opportunity to renew contacts with customers they had lost sight of for months of even years.

The organizers often reminisced about previous fairs. One of these memories was that every year, debtors slept in the street in front of the entrance gates to make sure they could attend. Television reports from previous years attested to the fact that by 5 AM., local residents were already forming a line outside the venue. In 2019, we ourselves saw this queue forming up outside the premises in the early morning hours. The women who largely made up the line were sometimes accompanied by parents, children, friends, or spouses. When the gate opened at 9 a.m. they lined up again in the courtyard of the gymnasium in front of the SPC stand, where ten employees consulted the databases of defaulting customers. They gave each debtor a ticket listing their creditors, on which they circled in pen the names of those present and invited the debtors to contact the others directly without delay. They attached numbered tickets to this initial document so that the debtors could take their turn in the waiting area opposite the creditor counters. Disappointment or incomprehension were sometimes expressed at this first stand, as some debtors discovered that their creditors were not present or that they had debts of which they had been unaware. The debtors then filed into the waiting area in the gymnasium.

Our observations of the waiting area revealed several things. First, as noted above, most of the debtors were female. At 2.30 p.m. on the first day (the fair’s least busy day), we counted 98 women and 46 men, the majority of whom were quite elderly and black or brown (2/3). Of those who held their tickets where we could see them, it was clear that many had several tickets and therefore debts with several creditors. In the waiting area, people often recognized neighbours or friends and started chatting to them. The atmosphere was calm, with some people walking around, going outside, and then coming back in to look at the numbers that had been called.

The employees at the SPC intake stand were good humoured. This was a special occasion for all of them. During the rest of the year, they worked in different departments of the organization. Here, they found themselves relocated together for the event, assigned to the same task of receiving debtors. Snacks were provided by the management and employees joked with some debtors when their ticket took a long time to print out – meaning that the list of creditors was correspondingly long – or when several debtors arrived together and insisted on letting their friends receive their ticket before them. At the inside stands, the debt collectors also enjoyed the fair, which contrasted with their usual call-centre work. Normally, they had little leverage to encourage the individuals whom they cold-called to settle their debts. They told us that they appreciated the fact that, at the fair, it was the debtors who looking for them in search of a solution. The ability to provide debtors with a “face-to-face” explanation was also presented by the employees to us as a positive aspect of the event. Some companies even

offered a bonus for employees attending the fair. In the days, weeks, and months following the event, employees would post photos of themselves at the fair on social media, adding a few words about the good times they had had. During training before the event, some of them had expressed fears of being physically confronted by disgruntled or even aggressive customers. After the fair, however, they almost universally reported having been reassured by the fair's friendly atmosphere, feeling stimulated by their performance during the event. As in the previous year, Da Casa was the company that received the largest number of debtors.

Logistical, connectivity, and ambient temperature issues took up a substantial amount of the event organizers' time. They were also absorbed by the collection and analysis of reporting data (attendance, type of renegotiation, promises of outstanding debts to be paid, etc.) and their comparison of this with the data from previous years. Taking part in the fair involved costs that must be justified. When the 1,000-person mark was reached on the first day, there was palpable relief among organizers. A significant proportion of their time was also devoted to receiving journalists from the various local media who had come to cover the event. These filmed the debtors waiting and interviewed them about their hopes and their financial situations, while always keeping a sharp eye out for debtors who had had their debts substantially reduced.

An example of a report broadcast by Tribuna channel on the Vitória debt fair (December 2018)

*Situation:* It is raining outside. Dozens of people are waiting with umbrellas. The journalist (J) has moved up and down the queue interviewing debtors (D) waiting their turn. He is sometimes joined by a voice-over (VO) explaining the aims and rules of the fair.

*J: Is the queue long? Very long. To make matters worse, the rain won't stop. Rule of the day: anything to clear one's name!*

[He then addresses a Black woman under an umbrella]:

*J: To get out of the red, are you ready to face the rain?*

*D: Yes! It's worth everything, it's worth everything!*

*J: Are you in a little or a lot of debt, ma'am?*

*D: Boy, I'm really, really deep in it!*

*VO: In Vitória's Álvares Cabral Gymnasium, each "beep" marks a number called. Each number on the screen represents the hope of getting out of debt.*

*J: [inside the gymnasium] Today, Saturday, is the last day of the fair to renegotiate one's debts. And there's no shortage of people here! Summing up: at this fair, anyone who's in the red has a chance to renegotiate and get a reduction [desconto] or [the camera immediately focuses on the face of a Black woman waiting; greying hair, wearing red polka-dot T-shirt]...*

*Debtor 1: Yes, a good discount! Because without a discount, you can't afford to pay!*

*VO: And this is because Dona Maria Santos doesn't even know how much she owes any more.*

*Reporter [sitting in front of Dona Maria]: Dona Maria Santos, you've been in the red for six months now?*

*D1: Yes, six months late.*

J: *The colour of your shirt?*

D1 (laughs): *Yes*

VO: *If today is the day of the Marias, then it must be the day [of the Marias] of the “Graces” [the camera switches to the face of another woman, Black with greying hair], because Maria has an outstanding water bill of 4,000 reais. Her mother died this year and the bills have been piling up.*

J: *Do you have any idea how much you owe?*

D2: *I think it’s 2,000 for water and 1,000 for electricity.*

VO: *In her case, Maria Garludo has accumulated a debt of 7,000 reais [1,555 euros] in outstanding payments. [The camera focuses on a third woman, with long white hair and a pink T-shirt, who is slightly biting her lower lip].*

D3: *It’s been two years and a bit. I had a job, I was made redundant and I couldn’t afford to pay.*

VO [concluding tone]: *May the rain, light or heavy, bring its Grace and may the Marias, consumers and company calculators....*

J: (back in line) *Let them go ahead and clear their name!*

[Women interviewed from the queue, shouting]: *Amen!*

As this television report shows, the main objective stated by the people who come to the *feirão* is to “clear their name” (*limpar o nome*). In Brazil, an individual is said to have a “dirty name” (*nome sujo*) when they are registered in a file of defaulting debtors. This expression goes hand in hand with other popular sayings mentioned by some of the debtors present at the fair: “God gave us two things: life and a name”; or “the poor have only one thing: a name”. “Name” refers to the principles of righteousness and honour. It has a religious connotation and converges with Ariel Wilkis’ idea of the moral capital (Wilgis 2020) that poor/working-class households must maintain in order to be worthy of living. In addition to representing a moral problem, a “dirty name” implies material difficulties in the daily lives of working-class people. It prevents people from taking examinations for civil service jobs; it may limit access to employment (although employers do not have the right to discriminate based on this criterion); it restricts access to the rental market. Above all else, it hampers consumption.

The report highlights the success of the *feirão*, suggesting that it was worth it to queue up for hours on end, even in adverse weather conditions. Other news reports highlighted the exceptional discounts obtained by debtors at the fair. In one report, for example, a woman identified as Dona Lucileia had her debt was reduced from 2,000 to 100 reais through the negotiations, which enabled her to be removed from the delinquent debtor file. An elderly Black woman, D. Lucileia expressed her relief to reporters in tears. From the organizers’ point of view, these reports help to highlight successful debt negotiations:

The media talk positively about *feirão* because it’s good for them to say that a person can consume again. They show the positive cases. They want a good story about a person who comes out of the *feirão* with a huge discount. (Collection manager, Da Casa, December 5<sup>th</sup> 2019).

The organizers are cautious in their dealings with local television, however. The director of the collection agency avoids the customer waiting area so as not to be taken to task by disgruntled customers in the presence of the media. We witnessed one such scene: a debtor publicly called out an organizer who was escorting a television journalist into the event. The debtor questioned the usefulness of the fair and asked the organizer if suicide was not the only solution to her debt problems. It is thus necessary for the organizers to maintain some control over the images captured by the media during the fair. Their organizational experience, dating back to the first fair, and the system of separating the waiting areas from the negotiating areas, has helped to channel debtors' discontent and improve the fair's image.

This situation is exemplified by televised images of customers waiting their turn. Standing in the queue, we observed many informal discussions about the exceptional reductions seen on television, which debtors were hoping to obtain. "I saw one man who said his debt was 1,500. It's down to 700 and he's now able to pay", a woman assured her neighbour in line. "I saw that on TV too!", the neighbour agreed. "A woman said she owed 1,700 and she paid 700!", a third woman chimed in. The first woman then confirmed that "They said it was up to 90% off!" Clearly, many customers believe in such extreme examples of debt relief thanks to local television reports.

The debt fair is known to most of the residents of the Garrincha and Da Paz favelas, where one of the authors of the present article lived for fourteen months. Many heard about it via television. Some of favela residents have already been to the fair or know neighbours who have. The *feira* is seen as a regular and accessible means of finding a solution to excessive debt and lack of access to credit. By assimilating and reproducing the message conveyed by the event's organizers to the local media, the debtors present at the fair and the residents of these favelas express the hope that the fair will wipe out their debts and restore their access to credit and consumption. The organizational and media arrangements therefore appear to be particularly effective in attracting large crowds. Every year, more than 10,000 people flock to the collective waiting area and are then funnelled to face-to-face meetings in the booths.

## NEGOTIATING TIME

At the trade fair, face-to-face meetings between debt collectors and debtors are called "negotiations". The term suggests discussions and exchanges of information, room to manoeuvre and for compromise. In practice, said "negotiations" are based on criteria that have been predefined by the creditor and which depend mainly on how long the debt has been outstanding. At the Da Casa stand, these rules give rise to four types of "negotiations", although debtors sometimes manage to bend the rules slightly by obtaining additional time to repay. In this section, we present and illustrate these types of negotiations. In so doing, we seek to give substance to the concept of "government through debt", but also to anchor debt and over-indebtedness in the families and social networks of women debtors, to consider debtors' control over their time and budgets, and to return to the gendered dimension of the management of popular debt.

## PAYING OLD DEBTS IN CASH: THE EXCEPTION

The Brazilian media often highlight the exceptional discounts on outstanding amounts, interest rates, and late payment penalties granted to debtors who are happy to have renegotiated their debts to such advantage. This type of “negotiation” is possible when the outstanding debts are more than five years old, but on one condition: that the debtors pay cash. This was the case of Maria, whose conversation with debt collector Alicia described below.

Maria sits down at Alicia’s counter. Her face is tense. She looks stressed and shy, in contrast to the laughter or anger she often expresses in her home favela. Maria shows her ID to the debt collector. After a few searches, her file appears on Alicia’s screen. Maria’s delinquency dates to 2012 and nothing has been paid for seven years. Two loans are involved: the first had an initial capital of 512 reais and the second amounted to 500 reais. The debts’ age and their accumulation of penalties and late payment fees explain the amount quoted by Tatiana, the debt collector:

A: *Your debt is 11,225 reais.*

M: [Frightened]: *I’m not going to pay that!*

A: *But that’s with interest. I’m going to look at the amount of the debt and remove all the interest.*

M: *I need my name!* [Maria wants her name removed from the file – i.e. to “clear her name” – in order to regain access to credit].

Alicia deducts the interest and the penalties for late payment. She consults the scale available to her for old debts and finds that she can deduct 55% of the outstanding amount because the unpaid debts have been outstanding for more than 1,800 days.

A: *So, your debt is 11,225 reais. But all you have to do is pay 940 in cash!*

M: *That’s too much for me!*

A: *How much can you pay per month?*

Maria remains silent, upset at the idea of staggering the payment. She hopes to reach a better agreement.

M: *I take heart medication because of these debts!*

Alicia, sensing both a deadlock in the situation and also Maria’s desire to pay her debts, calls her supervisor, Marcia, who has discretionary powers. Marcia offers to reduce the amount owed to 600 reais.

Ma: *So, if you pay just 600 reais in one go, ma’am, you can clear your name.*

M: *My boss is going to give me 500. I can bring it here tomorrow, because she’s also helping me with my heart medication.*

Ma: *Is she going to give you the 500 tomorrow?*

M: *Yes.*

Ma: *Can you go to the Reta da Penha [name of the central avenue in the city where there a Da Casa agency is located] with the money?*

*M: I think I'll go to her place and then pay this. Or, if it's simpler, I'll go there today and go to the agency tomorrow. So then I don't owe anyone anything?*

*Ma: Yes, ma'am!*

*M: Thank God! I'll never do anything like that again!*

In twelve minutes, Maria was offered a solution that would make her debt repayable. The total amount of the debt was unknown to the debtor, so the interaction became tense when it was revealed. But the announcement of the final reduction, prompted by the longstanding nature of the debt, suddenly opened up the possibility of settling and getting out of the delinquent debtors' file. This example illustrates the criteria that need to be met for a "negotiation" to be successful. First and foremost, the debt must have been in arrears for more than 1,800 days. A manager must also be involved, however, and the debt collector must have a good working relationship with said manager as well as certain negotiating skills.

As noted above, negotiations of this kind attract a lot of media attention. They are, however, the exception rather than the rule. They involve less than 8% of the debtors in our sample. In general, even when the debts have been outstanding for a long time (which allows access to drastic reductions in the amounts owed), debtors do not have sufficient liquidity to settle them. In another instance, for example, we observed the negotiation of a debt similar to Maria's in terms of age and amount. The 71-year-old debtor, Luziane, remarked to one of us when the agent suggested that she pay in cash:

*Nobody pays in one go, my dear! Only someone who earns more than five thousand reais [a thousand euros, the equivalent of five Brazilian minimum monthly wages] could do that. I earn the minimum wage. What am I going to eat if I pay cash?*

In the next two sections, we report on negotiations that lead to the staggering of debts over the medium term. Based on the instructions that guide debt collectors' practices, we distinguish between the "staggering" outstanding debts that are six or more months old (2), and the practice of "refinancing" more recent debts (3).

## RESCHEDULING OLD DEBTS

More than half of the "negotiations" in our sample took the form of rescheduling outstanding debts, accompanied by a partial discount on charges and the amount owed when these debts were six or more months old, but less than five years old. If a debtor's delinquency was at least three years old, they could obtain a 35% reduction in what they owed, provided they paid in cash, or a 15% reduction if they choose to pay in instalments. In the case related below, the arrears dated back three years.

We sat next to Tatiana, a debt collector who lived in an outlying district of Cariacica where some of the debtors came from and observed a "negotiation". A woman in her forties approached the desk, accompanied by her two children and her mother. Without saying a word, the

older woman handed over identity documents. The debts to be negotiated were registered in her name – she had signed the contracts – but her daughter was leading the discussion.

Tatiana accessed the customer’s file and discovered two debts in default: one related to a personal loan taken out directly with the credit institution, and the other to a purchase financed using a credit card stamped with the name of a shop that was a partner of the institution. While Tatiana calculated the amount of debt due, mother and daughter waited silently. We could tell from the back and forth between the screen and the scale on the desk that these were old debts, with reductions in capital, interest, and penalties. Two minutes later, Tatiana enthusiastically declared:

Your total debt is 20,000 reais. I’ve deducted all the penalties for late payment, which brings it down to 4,800 reais. Then I discounted it, so it comes to only 3,160 reais if you pay in one go!

Three amounts are presented in just a few seconds: a high initial debt amount unknown to the debtor, an intermediate amount at a much lower level (the debt was in fact divided by four) and then a final amount – the icing on a cake -- which was even lower, but with one condition: payment in cash.

The mother and daughter, no doubt surprised by these numbers, remained silent. The daughter finally spoke up and announced that neither she nor her mother had that kind of money. Tatiana then proposed an instalment plan. After an initial monthly instalment of 10% of the amount owed, the monthly repayment plan would begin. In accordance with the rules, Tatiana suggested an initial payment of 300 reais, known as the “down payment” (*entrada*). But, once again, the two women suggested that this was too high. After some hesitation, Tatiana agreed to lower the payment to 200.

*T: I’m offering you a 200+215.35\*18 plan. You pay the 200 reais down payment in the next seven days and the plan will become active next month [and run for 18 months].*

*The daughter: Is that the best you can do?*

*T: Yes*

*The mother: If I pay 200, do I get out of the SPC’s file?*

*T: Yes, you have seven days to pay at the agency.*

The debt collector printed out the agreement. The instalment plan would cost a total of 4,076.30 reais, 876 reais more than if the customer paid in cash. While the mother signed the new contract, the daughter reacted with excitement and relief:

*The daughter: Ah, that was quick!*

*T: Now comes the best part: paying! [Laughter on both sides.] But the deal is good, it’s good for your mother.*

*The daughter: Good for me too!*

As in the previous case, the numbers quoted impressed the debtors. This time the reductions were not as big, both because the debts were not as old and because the debtors were not in a position to pay cash. The mother and daughter “joined forces” over debt repayment (Weber 2005). As a pensioner, the mother had easier access to credit, which she probably made available to her daughter (Müller 2014; Saiag 2020); hence, the daughter’s involvement in the negotiations. This pooling of credit use is widespread among working-class families and is evidenced at the *feirão*, where many younger people accompany their mothers or grandmothers.

Finally, in many “negotiations” of this type, the only elements negotiated are the amount of the down payment and the amount of the monthly instalments – and therefore the duration of the instalment plan. This type of negotiation allows debtors to buy time from creditors (Han 2012; Langley et al. 2019). The relief associated with having one’s name removed from the national debt registry, and the complicity between mothers and families regarding the possibility of being able to consume again, shows that the *feirão* strongly reinforces or even creates patterns of future consumption. As they left the gym, several fair participants talked about their plans to buy a sofa on credit or Christmas presents for their children. The “getting out from [under] the SPC” is based on the payment of the *entrada*, which makes the prospect of going further into debt and becoming an active member of the “government through debt” paradigm. (Lazzarato 2011).

For other customers, the negotiation process is an opportunity to be reminded of their limited budgetary leeway but also of their willingness to find a solution. This was the case of Miguel, an elderly man who sat down in front of Milena’s counter. We noticed that Miguel had no teeth, which complicated conversation the discussion. The debt collector opened her file and discovered an invoice and three defaulted loans. The total debt was 13,119. When the late payment penalties were deducted, the debt fell to 9,200. Then, applying the 30% seniority discount, it fell further to 6,440. The debt collector suggested that the debtor should “*combine everything*” into a single debt plan and pay it off in instalments. In view of the debtor’s appearance, cash payment was not even discussed. A down payment of 640 reais was proposed, along with a rescheduling plan of 18 monthly instalments. The debtor suggested an *entrada* of 200 reais. Taking his proposal into consideration, Milena accepted and announced 25 monthly instalments of 236 reais. Miguel again refused. The monthly payment was still too high for his budget. In the end, debtor and creditor agreed on a down payment of 200 reais, followed by a plan for 30 monthly payments of 197 reais. The agent emphasized the importance of paying the first instalment within seven days. She printed out the contract and reminded him that he had received a substantial discount. The customer said he was satisfied.

This second example shows, once again, what can be negotiated by debtors: not the total amount owed, but the level of the monthly payment so that these can match their limited budget. In this way, debtors obtain time from their creditors: time to live without

being crushed by debt; time to repay. This type of negotiation is preferred on the part of the credit institution. According to the head of Da Casa’s debt collection department, it is not so much a question of recovering the amounts owed, as getting back in touch with former customers to offer them new loans in the future. The key is not only to rebuild customer relationships, but also to turn today’s over-indebted, credit-excluded consumer into tomorrow’s solvent customer.

Issues	Age of default	Number of cases
Cash payment	More than 4 years	3
Debt rescheduling	6 months or more	37
Debt refinancing	Less than six months	9
Prolonged waiting	Less than a year	8

Table 1. The main outcomes of debt negotiations at Da Casa: A sample of 57 cases

## REFINANCING DEBTS THAT ARE LESS THAN SIX MONTHS OLD

The rules governing the negotiation of debts that are less than six months old mean that debt collectors do not offer repayment in instalments, but instead offer a new loan, or “refinancing”. “Debt repurchase” is probably the most appropriate term for this type of situation.

João, an old Black man, stepped up to the counter. Milena’s computer screen showed a credit debt of 8,912 reais with 173 days overdue: less than 6 months. This (relatively) recent delinquency did not entitle the borrower to a reduction of the capital they had borrowed; only part of the additional interest linked to the delinquency could be waived. Once this had been deducted, the debt amounted to 8,099 reais. Milena offered a refinancing plan. The initial credit agreement was therefore cancelled and replaced by a second one. As with the instalment plan, the debtor had to pay a down payment of 10% of the debt to start the new loan. He would then have to pay 31 monthly instalments of 529.60 reais each. The debtor was visibly relieved when he heard this solution and especially the monthly payment, which was within his budget. Nonetheless, the proposed refinancing ultimately led to a doubling of the total amount to be paid to the creditor at the end of the 31 months<sup>3</sup>. In the end, the negotiation resulted in the renewal of the payment of most of the interest accrued on the initial debt, with this being spread over a longer period of time, which in turn generated new interest. This type of “negotiation”, which is less favourable to debtors than the ones described above, is also relatively common (16% of our sample). Some of these cases, like the one of João, accept the new repayment schedule. We are unable to tell from the survey whether these debtors actually paid the *entrada* and went on to cover their other monthly instalments.

3 To be precise, the *entrada* of 900 reais added to the 31 monthly installments of 529,60 reais gave a final total of 17,317 reais on an original debt of 8,912 reais.

## SCALE AND AGE OF DEBT: A FEW CLARIFICATIONS

The repayment scale is taped to the collection agent’s side of the negotiating table, where the customers cannot read it. The first column refers to the number of days the debt is overdue, the second to the rate of reduction for late payment penalties, and the third to the rate of debt reduction. A general rule applies to these negotiations: for a payment default of less than six months (180 days), the debt is not reduced and late payment penalties apply; for a payment default of more than six months, debt is reduced on a sliding scale according to age and there are no late payment penalties.

There are two types of negotiation scales. The main scale, called “refinancing” (*novação*), covers situations where debt is rescheduled or refinanced. Rescheduling occurs for payment defaults of six months or more. When a debt has been in arrears for more than 1,800 days (that is, for at least five years), late payment penalties are waived in full (100%) and the debt is reduced by 30%.

No. of days of late payment	Rebate on penalty fees	Debt reduction
0 – 60	0.56	0
61–90	0.26	0
91–120	0.21	0
121–150	0.16	0
151–180	0.11	0
181–360	100	5
361–720	100	10
721–1080	100	15
1081 – 1800	100	20
> 1800	100	30

Table 2. Renegotiation scale for rescheduled or refinanced debt (Narring; Da Casa)

No. of days of late payment	Rebate on penalty fees	Debt reduction
0 – 60	0.3	0
61–90	0.2	0
91–120	0.1	0
121–150	0.05	0
151–180	0.02	0
181–360	100	15
361–720	100	25
721–1080	100	35
1081 – 1800	100	45
> 1800	100	55

Table 3. Renegotiation scale for debts paid in cash (Narring; Da Casa)

The second scale, known as “settlement” (*quitacao*), applies to debts that have been renegotiated and paid for in a single instalment. The maximum reduction occurs after 1,800 days. All late payment penalties are waived, and the debt is reduced by 55%. This scale is therefore much more advantageous than the “refinancing” scale, which only applies a 30% reduction. However, the customer still has to be able to pay the debt in a single instalment, which is rarely possible.

These debt reductions result from the Basel III agreements, by virtue of which the Brazilian Central Bank requires financial institutions to set aside provisions to cover a portion of outstanding loans. This Provision for Doubtful Debts (PDD) increases according to the age of the default, being 3% for a default between 30 and 60 days and 10% for a default between 60 and 90 days, for example. After 180 days, the financial institution must set aside 100% of the amount lent (BCB, 2020). At that point, the debt disappears from the institution’s accounts and is considered lost.

## CONTINUING TO WAIT

The rigorous application of refinancing conditions to recent debts makes any substantial reduction of these impossible in many cases. Since there is little or nothing to negotiate, and since many customers do not have the money to pay monthly instalments, debt collectors sometimes agree that these debts are unsustainable. It is better to wait so that the debt can later be reduced in terms of its capital, interest, and penalties in accordance with the scales. Waiting as a solution was mentioned to us during the training received by the debt collection agents shortly before the fair.

*At the fair, for example, you will undoubtedly have before you the case of an old lady, over 60, with a mile-long debt [i.e. with a long list of debts], who earns the minimum wage. Refinancing is not good for her! If you ask her she’s “all right” with a monthly payment of 500 reais, you’ll see that she isn’t! (Ricardo, trainer)*

Ricardo goes on to say that there is no point in wasting time spreading out the debts of an elderly person who is “upright and honest with their obligations”, but who has no financial room to manoeuvre. They should be advised to spend time with their grandchildren and “come back later to get a better debt reduction”. Here, again, the incentive to let the debt run is explained by the fact that systematic refinancing will not necessarily produce payment. It would be better to gain a substantial reduction in the amount owed that would then make the debt repayable – a reduction that is only obtained through time. It is also important, however, for the financial institutions’ employees to not to waste time and to make the best use of it during the seven days of the fair by drawing up instalment plans for debtors who are willing and able to pay.

Time and time again, we checked that the “don’t refinance everything” rule was being applied during the course of the *feira*. For example, an elderly woman who displayed difficulty in walking came up to the counter accompanied by her disabled son. She flashed us a smile. We recognized Dona Maria, a retired 80-year-old woman we had met at a Da Casa branch office a few months earlier. The collection agents would later refer to her as a “VIP customer”: in

other words, a regular and “good payer”. Jessica’s computer screen did indeed show that Dona Maria had already taken out and repaid almost twenty loans since 2002. She currently had three outstanding loans: two were up to date, but she had accumulated seven unpaid monthly instalments on the third loan, which had already been refinanced. Jessica warned Dona Maria that she would not be able to pay a refinancing plan: “If I refinance this loan, you’re going to pay even more. If you refinance, you’ll have to pay new interest. Refinancing always means new interest”. Jessica nevertheless showed Dona Maria a refinancing simulation with the application of a new interest rate, spread over 36 months. This tripled D. Maria’s total outstanding payments.

*M: If I refinance, that comes to  $400+36*245.82$ , or 9,249.52 reais! That means more instalment interest. That’s going to extend the number of monthly payments to three years.*

*Dona Maria: Isn’t there a way of just paying the monthly instalments in arrears, to bring them up to date?*

*Jessica: That would give you 5,077 with interest for late payment. But I can remove it, so it becomes 2,912 and I can give you a reduction: that makes it 2,475 reais to bring your credit up to date from the fifth monthly payment to the twelfth monthly payment.*

*DM: I can’t afford it, I receive a rent of only 660 and another of 800. And I pay for the water, lights [electricity] and telephone at home.*

*Jessica [with a caring but firm tone]: Finish paying the two loans that are up to date. Then call us back about the third, ma’am.*

The customer nodded agreement.

For both the debt collector and the customer, it is therefore better to wait, as it is by waiting that the debt, relieved of part of the capital, interest, and penalties, becomes manageable again. This stage is necessary so that customers who are suffocated by their debts have time to recover some financial leeway and so that late payment penalties and interest can be reduced. Such relaxation of “government through debt” is accepted by the creditors themselves, who seek to keep their customers over the long term.

Waiting is not synonymous, however, with encouraging non-payment. The agents encourage debtors to pay a monthly instalment here or there, when they can. This suspension of the obligation to repay an agreed upon sum each month in favour of waiting and paying as one can is recognized as appropriate by both parties, even though it is not written into the contract. The practice demonstrates the effective limits of financial exploitation. In this case, the debt collectors do not make the debtors feel guilty or encourage them to hurry up and pay. Instead, they advise them to wait so that the amount of the debt decreases. This respite, granted by the financial institutions, influences the strategies deployed by debtors. Our observations at the fair and in our interviews in the favela show that many delinquent debtors allow their debts to increase, keeping in mind the fair and its promise of debt alleviation. In this way, the “work of debt” is postponed to a later date, with the only obstacles to further

consumption being in the form of the files that are kept on delinquent debtors. For financial institutions, pushing debtor customers to wait is a recognition that their indebtedness has reached a point beyond which monetary extortion is (temporarily) no longer possible.

## CONCLUSION

In Brazil, “government through debt” has been built not on the collapse of social policies, but by their amplification during the first terms of the Workers’ Party government (2003-2010) (Lavinias, 2017). Despite this different genealogy from other countries, the concept still aptly reflects how the time of working-class people is increasingly governed by the demands of credit repayments and exorbitant interest rates. This power relationship has been consolidated since the 2014-2015 recession. Using credit as a means of coping with unemployment, falling earned incomes and other problems such as health-related issues, debtors often experience feelings of financial suffocation in their attempts to repay creditors.

The analysis of debt fairs provides a counterpoint to the analysis of the financial domination of working-class people proposed by M. Lazzarato. At these fairs, the contractual commitments associated with debts are suspended, lightened, and sometimes cancelled. The temporalities associated with debts are disrupted and redefined. Many households in arrears wait for months or even years for a fair to be held before considering resuming payment. At the fairs, the reassessment of amounts and repayment schedules leads to payment plans over extended periods, which will no doubt later be suspended or renegotiated. A large proportion of working-class households thus takes advantage of the possibility of defaulting and rescheduling their debts in order to obtain respite and briefly regain control over their time (Han 2012; Langley et al. 2019).

Far from being a departure from “government through debt”, the sequences of easing creditor pressure and rescheduling debts facilitated by the fair are an integral part of this government. By analysing these key moments when the temporal repayment sequences are made visible, the present article shows the ways in which creditors wield power over debtors. As the fairs raise hopes of debt cancellation, supported by local media reports, and grant debtors more time to repay, they also help to maintain debtors’ solvency and their appetite for credit. By favouring face-to-face negotiation and fostering warm, close relations with debtors, they limit the scope for debtors to challenge the terms of their loans. Rather than calling “government through debt” into question, our article contributes to the refining of this concept, rethinking its temporal conception, and making its scope more complex through its empirical testing (Neiburg and Guyer 2017).

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