“One of the year’s most influential books.”
—Paul Mason, *The Guardian*

“David Graeber’s *Debt* is like no book I have ever read...It will change your life.”
—Peter Carey, author of *Parrot and Olivier in America*

“Fresh...fascinating...thought-provoking...and exceedingly timely.”
—Gillian Tett, *Financial Times*

“An alternative history of the rise of money and markets, a sprawling, erudite, provocative work.”
—*Bloomberg Businessweek*

**DEBT**

The First 5,000 Years

DAVID GRAEBER

International Bestseller and unofficial bible of Occupy Wall Street—Now In Paperback

Critically acclaimed and internationally regarded as a vital new work in understanding our current financial system, *Debt: The First 5,000 Years* is a stunning reversal of conventional wisdom of our understanding of debt.

Praised by activists and academics, on both the right and left, *Debt: The First 5,000 Years* was the winner of the 2012 Bread and Roses Award for Radical Publishing and the winner of the 2012 Gregory Bateson book prize, awarded by the Society for Cultural Anthropology.

*Debt: The First 5,000 Years* is an international bestseller. In fact, when one of Germany’s leading conservative politicians commended the work on the cover of the *Frankfurter Allgemeine Zeitung*, the book reached number two on the German bestseller list, despite not having yet been translated into German.

Now published in eighteen languages, *Debt: The First 5,000 Years* is an important work of critical anthropology. Indeed, arguments about debt and debt forgiveness have been at the center of political debates from China to Italy—as well as sparking innumerable insurrections. The language of the ancient works of law and religion (words like “guilt”, “sin,” and “redemption”) derive from these ancient and nearly forgotten debates about debt, and shape even our most basic ideas of right and wrong. Without knowing it, Graeber writes, we are still fighting these battles today.
PRAISE FOR DEBT

“Written in a brash, engaging style, the book is also a philosophical inquiry into the nature of debt — where it came from and how it evolved.”
—The New York Times Book Review

“David Graeber’s Debt is like no book I have ever read, a meditation on money, debt, gifts, and religion...It is graceful, lucid, free of jargon and crammed full of connections and revelations that will delight the curious reader...It will change your life.”
—Peter Carey, author of Parrot and Olivier in America

“If you want to get a fresh perspective on the issue, take a look at a fascinating new book called Debt: The First 5,000 Years by David Graeber... not just thought-provoking, but also exceedingly timely.”
—The Financial Times

“The book is more readable and entertaining than I can indicate... It is a meditation on debt, tribute, gifts, religion and the false history of money. Graeber is a scholarly researcher, an activist and a public intellectual. His field is the whole history of social and economic transactions.”
—Peter Carey, The Observer

“Terrific...In the best anthropological tradition, he helps us rest our everyday ideas by exploring history and other civilizations, then boomeranging back to render our own world strange, and more open to change.”
—Raj Patel, The Globe and Mail

“Graeber has given us a significant piece of historical scholarship, one that demonstrates how a new understanding of debt might provide us with some clues for the future.”
—Bookforum,

“[A]n engaging book. Part anthropological history and part provocative political argument, it’s a useful corrective to what passes for contemporary conversation about debt and the economy.”
—The Boston Globe

“Debt may assume for the Occupy movement the theoretical importance that Michael Hardt and Antonio’s Negri’s Empire (2000) did for anti-globalization campaigners during the past decade.”
—The Telegraph

“This timely and accessible book would appeal to any reader interested in the past and present culture surrounding debt, as well as broad-minded economists.”
—Library Journal

“Graeber’s book has forced me to completely reevaluate my position on human economics, its history, and its branches of thought. A Marxism without Graeber’s anthropology is beginning to feel meaningless to me.”
—The Stranger

“The world of borrowing needs a little demystification, and David Graeber’s Debt is a good start.”
—The L Magazine

“Controversial and thought-provoking, an excellent book.”
—Booklist

“A brilliant, deeply original political thinker.”
—Rebecca Solnit, author of A Paradise Built in Hell
DAVID GRAEBER teaches anthropology at Goldsmiths, University of London. He is the author of *Towards an Anthropological Theory of Value, Lost People, and Possibilities: Essays on Hierarchy, Rebellion, and Desire*. He has written for *Harp*.

His book *Debt: The First 5,000 Years* won the 2012 Bread and Roses Award for Radical Publishing and the 2012 Gregory Bateson Book.

**Time**

Kurt Anderson — December 14, 2011

In the summer of 2011, David Graeber worked with a small group of activists to plan Occupy Wall Street. In *Time’s 2012 “Person of the Year”* feature on the “Protestor,” Kurt Anderson wrote that Graeber “nudged the group to a fresh vision: a long-term encampment in a public space, an improvised democratic protest village without pre-appointed leaders, committed to a general critique—the US economy is broken, politics is corrupted by big money—but with no immediate call for specific legislative or executive action. It was also Graeber, a life long hater of corporate smoke and mirrors, who coined the movement’s ingenious slogan, ‘We are the 99%.’”

**Bloomberg Businessweek**

Drake Bennett — October 26, 2011

“David Graeber is a 50-year-old anthropologist—among the brightest, some argue, of his generation...[*Debt: The First 5,000 Years*] is an alternate history of the rise of money and markets, a sprawling, erudite, provocative work.”

**The New York Times Book Review**

Thomas Meaney — December 8, 2011

“The anthropologist David Graeber has a strong claim to being the house theorist of Occupy Wall Street...His recent book *Debt: The First 5,000 Years* reads like a lengthy field report on the state of our economic and moral disrepair. In the best tradition of anthropology, Graeber treats debt ceilings, subprime mortgages and credit default swaps as if they were the exotic practices of some self-destructive tribe.”

**FINANCIAL TIMES**

Gillian Tett — September 9, 2011

“If you want to get a fresh perspective on the issue, take a look at a fascinating new book called *Debt: The First 5,000 Years*...David Graeber’s book is not just thought-provoking, but also exceedingly timely. His sweeping narrative history essentially argues that many of our existing ideas about money and credit are limited, if not wrong.”

**The Telegraph**

Sukhdev Sandhu — January 6, 2012

“Students and pensioners, ex-Marines and travellers from as far away as the West Coast came to Manhattan because they objected to the glee with which neo-liberalism exalts commerce over social relations. The richest elaboration of this critique comes from David Graeber, an anthropologist and self-proclaimed anarchist whose *Debt: the First 5,000 Years* may assume for the Occupy movement the theoretical importance that Michael Hardt and Antonio’s Negri’s *Empire* (2000) did for anti-globalisation campaigners during the past decade.”
David Graeber likes to say that he had three goals for the year: promote his book, learn to drive, and launch a worldwide revolution. The first is going well, the second has proven challenging, and the third is looking up.

Graeber is a 50-year-old anthropologist—among the brightest, some argue, of his generation—who made his name with innovative theories on exchange and value, exploring phenomena such as Iroquois wampum and the Kwakiutl potlatch. An American, he teaches at Goldsmiths, University of London. He’s also an anarchist and radical organizer, a veteran of many of the major left-wing demonstrations of the past decade: Quebec City and Genoa, the Republican National Convention protests in Philadelphia and New York, the World Economic Forum in New York in 2002, the London tuition protests earlier this year. This summer, Graeber was a key member of a small band of activists who quietly planned, then noisily carried out, the occupation of Lower Manhattan’s Zuccotti Park, providing the focal point for what has grown into an amorphous global movement known as Occupy Wall Street.

It would be wrong to call Graeber a leader of the protesters, since their insistently nonhierarchical philosophy makes such a concept heretical. Nor is he a spokesman, since they have refused thus far to outline specific demands. Even in Zuccotti Park, his name isn’t widely known. But he has been one of the group’s most articulate voices, able to frame the movement’s welter of hopes and grievances within a deeper critique of the historical moment. “We are watching the beginnings of the defiant self-assertion of a new generation of Americans, a generation who are looking forward to finishing their education with no jobs, no future, but still saddled with enormous and unforgivable debt,” Graeber wrote in a Sept. 25 editorial published online by the Guardian. “Is it really surprising they would like to have a word with the financial magnates who stole their future?”

Graeber’s politics have been shaped by his experience in global justice protests over the years, but they are also fed by the other half of his life: his work as an anthropologist. Graeber’s latest book, published two months before the start of Occupy Wall Street, is entitled Debt: The First 5,000 Years. It is an alternate history of the rise of money and markets, a sprawling, erudite, provocative work. Looking at societies ranging from the West African Tiv people and ancient Sumer to Medieval Ireland and modern-day America, he explores the ambivalent attitudes people have always had about debt: as obligation and sin, engine of economic growth and tool of oppression. Along the way, he tries to answer questions such as why so many people over the course of history have simultaneously believed that it is a matter of morality to repay debts and that those who lend money for a living are evil...

...At the end of his book, Graeber does make one policy recommendation: a Biblical-style “jubilee,” a forgiveness of all international and consumer debt. Jubilees are rare in the modern world, but in ancient Babylon, Assyria, and Egypt under the Ptolemies they were a regular occurrence. The alternative, rulers learned, was rioting and chaos in years when poor crop yields left lots of peasants in debt. The very first use in a political document of the word freedom was in a Sumerian king’s debt-cancellation edict. “It would be salutary,” Graeber writes, “not just because it would relieve so much genuine human suffering, but also because it would be our way of reminding ourselves that money is not ineffable, that paying one’s debts is not the essence of morality, that all these things are human arrangements and that if democracy is to mean anything it is the ability to all agree to arrange things in a different way.”