

Review of David Graeber's book *Debt: The First 5,000 Years*

by [Jacob Williams](#) on 2025-02-15
feedback is welcome at jacob@brokensandals.net

Humans are often callous and cruel to each other. To what extent is the structure of our society a *result* or *reflection* of those inhumane tendencies, versus a *cause* generating those tendencies? I've been living with some cognitive dissonance on this question. On the one hand, I tend to think material prosperity is a key factor enabling moral progress: as a society gets richer and its people are under less economic pressure, it costs them less to be kind. (I used to assume that was the main factor leading to the abolition of slavery, [until I read *What We Owe the Future*](#)). Since that perspective emphasizes the influence of circumstances on human behavior, it might be natural for me to also put a lot of weight on *how the economic system is organized* (since that's also a circumstantial factor). But in fact when the topic of alternative economic systems comes up I'm more prone to focus on how human greed will find a way to manifest itself in and corrupt any system. These perspectives aren't contradictory, but they are in tension.

You can see the causal arrow going both directions in Graeber's account of history: people molding or exploiting social structures so they can dehumanize others, and social structures incentivizing or pressuring people to engage in dehumanization. But the general impression I took from it is that a great deal of cruelty depends on the existence of certain systems and norms which could perhaps be different. After discussing the role of debt in the atrocities committed by conquistadors, Graeber says:

Money always has the potential to become a moral imperative unto itself. Allow it to expand and it can quickly become a morality so imperative that all others seem frivolous in comparison. For the debtor, the world is reduced to a collection of potential dangers, potential tools, and potential merchandise. Even human relations become a matter of cost-benefit calculation...

It is a peculiar feature of modern capitalism to create social arrangements that essentially force us to think this way. The structure of the corporation is a telling case in point.... It is a structure designed to eliminate all moral imperatives but profit. The executives who make decisions can argue—and regularly do—that, if it were their own money, of course they would not fire lifelong employees a week before retirement, or dump carcinogenic waste next to schools. Yet they are morally bound to ignore such considerations, because they are mere employees whose only responsibility is to provide the maximum return on investment for the company's stockholders. (The stockholders, of course, are not given any say.)¹

(When I was in college—at a Christian university, no less—I found it quite shocking to hear a business major state matter-of-factly that an employee's ethical obligation is to do whatever makes the company the most money. Presumably he would have made exceptions for illegal behavior or behavior that violated what he saw as divine commandments, but I still think it's a dangerous idea to indoctrinate people with. It sets the expectation that *by default* you are obligated to serve financial interests, and may only give weight to any other values if some clear and explicit exception has been made for them.)

I'm gonna basically leave this review unfinished because I need to return the book to the library. Anyway, I'm not really equipped to evaluate Graeber's claims, but I found them thought-provoking. Miscellaneous notes I took are available at <https://brokensandals.net/notes/2025/debt/>

1. David Graeber, *Debt: The First 5,000 Years* (Brooklyn, N.Y: Melville House, 2011), 319–20.