In *Money from Nothing: Indebtedness and Aspiration in South Africa*, Deborah James draws out the social, political, and economic complexities that underpin the position of the black working and middle classes regarding consumption and indebtedness in post-democratic South Africa. James's arguments are guided by ethnographic research in South Africa's Gauteng Province conducted in 2007 and 2008. On the one hand, the book follows the transition into the post-apartheid era with a specific focus on the transformation of the formal financial sector. On the other hand, James delves into the social, political, and familial entanglements underlying the more informal aspects of economic positions and mobility. Through a series of ethnographic accounts, she details the day-to-day lives of South Africa’s working and middle classes as they navigate their aspirations toward the upper middle class, indebtedness, and the ways all of this is embedded within sociopolitical contexts.

The first three chapters outline the present-day socioeconomic position of many black South Africans and the histories that have informed their position. The blacks who are part of the wage-labor market, the first chapter states, are often caught up in elaborate systems of social obligation and must negotiate more traditional roles and responsibilities, particularly marriage, with ideas about what may afford upward mobility. James argues against understanding debt as merely “good” or “bad” and shows how mediated understandings of consumption, debt, and frugality enable us to better understand the social terrains of present-day South Africa. Against this emphasis on the social is the role of the state and its (belated, James argues) attempts to regulate credit and the various consequences of these practices of regulation. In the third chapter, she explores the broader history of the practices that she refers to as “credit apartheid” and the shifts resulting from the post-apartheid era.

Chapter 4 departs from the slightly more historico-political approach of the first chapters. Yet, in other ways, this chapter allows many of the previous themes to be explored further. Here, James
focuses explicitly on social savings clubs and demonstrates how a human economy, or house- based model of the economy, can help us understand the role of savings clubs. As she often does throughout the book, James calls for a move away from binary positions. Rather than imagining the “economic” in opposition to the “social,” she mediates these positions so that her analysis encompasses both fields.

The last three chapters differ from the slightly more personal themes of the first four. In these chapters, the book explores the so-called credit crunch in South Africa in 2007 and 2008 (the time of James’s fieldwork) and the consequences that this had for the upwardly mobile and aspiring upwardly mobile. She also continues to address ideas around policy, formal regulations, and customs within the property market. Finally, the book turns to the idea of financial education and the dominant view that individuals must carry the responsibility to rid themselves of debt. James explores how, contrary to the way indebtedness is often rooted in larger social contexts, individuals are encouraged to educate themselves and thus become debt free.

Refreshingly, Money from Nothing draws together a myriad of themes without depending on conventional class frameworks that are often deployed within analyses of socioeconomic systems. In lieu of a more traditional and rigid distinction between Marxist and Weberian approaches to systems of social differentiation that has often guided scholarship on South African political economies, James allows aspects of both these classic economic theories to guide her work regarding class, social movement, and class aspirations in post-democratic South Africa. Theoretically, James’s ability to show how her work encompasses both Marxist and Weberian measures emphasizes the rich ethnographic research that anchors this book. Her sharp ethnographic gaze informs her arguments about the importance of a focus on household, and other smaller, more personal economies. To me, it is in this approach that the book’s biggest strength lies. It allows James to explore the more nuanced aspects of the everyday lives of indebted South Africans. In this way, she convincingly demonstrates the complexities of class positions and aspirations and the way that South Africa’s history of racialization continues to guide socioeconomic positions.

Money from Nothing is an important contribution to the field of economic anthropology in post-apartheid South Africa, highlighting the everyday experiences of the black middle and aspiring middle class. Through the impressive use of ethnographic methods, James successfully complicates notions of credit versus indebtedness, formal and informal economies, the personal and the political. While the book’s very broad scope could have easily led to a somewhat disconnected final text, James’s clear writing draws together the various arguments and themes that constitute aspiration and indebtedness in post-apartheid South Africa.
If there is additional discussion of this review, you may access it through the network, at https://networks.h-net.org/h-africa


URL: https://www.h-net.org/reviews/showrev.php?id=46207

This work is licensed under a Creative Commons Attribution-Noncommercial-No Derivative Works 3.0 United States License.