

## Democracy of Credit: Ownership and the Politics of Credit Access in Late-Twentieth Century America



Monday, November 28, 2016

1:30 - 3:00 pm

W113 Seashore Hall

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In recent years, sociologists have noted the increasing centrality of credit for determining life chances in our society, but they have not given adequate attention to the credit market as a key site where individuals assert claims over economic resources. This paper explores distinctive features of the credit transaction that differentiate claimsmaking in the credit market from more familiar forms of claimsmaking in the labor market. Rather than the *quid pro quo* exchange between formal equals that characterizes the wage relation, the extension of credit creates an obligation that marks the debtor as inferior to the creditor. The hierarchical and asymmetrical nature of the loan contract appears to erode the possibility for effective political demands in this arena. However, this paper argues that to the extent the status of “ownership” is institutionalized in the credit transaction, borrowers may be able to overcome some of the disadvantages associated with occupying the weaker position in an unequal relationship of exchange.

This talk is part of the **Inequality Seminar** which is a seminar and speaker series that provides a forum on campus for faculty and graduate students who are interested in inequality broadly defined. It is an opportunity for faculty and graduate students to present their research and to hear about other inequality-related work from researchers on the off-campus. These talks are free and open to the public. For more information about the Inequality Seminar, contact Professor Sarah Bruch at [sarah-bruch@uiowa.edu](mailto:sarah-bruch@uiowa.edu).

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