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[Debtfare States and the Poverty Industry. Money, Discipline and the Surplus Population by Susanne Soederberg. ISBN 9780415822671. Published by Routledge in 2014, 302 Pages. Paperback £34.99.]

Susanne Soederberg holds the professorship for Global Political Economy at Queen's University, Canada and has worked extensively on various topics of global capitalism and development, such as global governance, global finance and debt, as well as on urban displacements. Her book *Debtfare States* serves as a historical materialist intervention in the normalization and depoliticization of the poverty industry, a phenomenon describing the reciprocity of the increasing reliance of workers near or below the poverty line on consumer credit and the various business models furthering that reliance as well as their integration into mainstream financial institutions. Soederberg embeds her understanding of the poverty industry in the specific period of neoliberal financialization (put in a broader analysis of capitalist accumulation) to reveal its underlying structures and make visible the exploitation of marginalized workers through credit-led accumulation. Moreover, she develops the concept of debtfarism to describe the mode of governance which enables and reproduces this specific form of accumulation. To exemplify this concept, the book contains three case studies of the poverty industry in the U.S. (credit cards, student loans, payday loans) as well as three case studies from Mexico (global financial integration, microcredit, the housing industry).

Crucial for Soederberg's understanding of the poverty industry is the Marxian notion of money, in which the money fetish ascribes inherent value to money while concealing the actual social origin of its value in the capitalist exploitation of workers (17). This specific conceptualization of money is further refined through the notion of the community of money - the "fetishised view of capitalist society" (24) which is examined in accordance to the theoretical assumptions of Karl Marx and David Harvey. While in pre-capitalist societies, class-based social relations appeared as direct and visible to both oppressors and oppressed, in capitalism these social relations are concealed by what Marx calls "objective dependency relations" (23), such as market prices and commodity transactions, but also interest rates and credit rankings. In this community of money, notions of individual liberty, democracy and equality prevail and just as the money fetish conceals the social origin of value, the fetish of the community of money conceals the social power inherent in its relations between individuals.

Soederberg argues that the poverty industry is heavily reliant on and reproduces the illusion of the community of money and that consumer credit to marginalized workers must be understood as a specific form of meeting various crises in the neoliberal era of capitalist societies: overaccumulation, a lack of living wages, and a retreat of public social services. As a result of the lack of profitable investment opportunities in productive industries, capital is invested in credit-led accumulation in which profit is extracted through outstanding high interest rates and fees - described as secondary forms of exploitation, which appear as less exploitative than primary forms in the labor process since they take place in the sphere of exchange where the money fetish is dominant (34). At the same time, these credit-debtor relations serve to re-integrate marginalized workers in the illusion of the community of money by giving them access to financial instruments, upholding the promise that everyone can be an equal market participant (42). This on the other hand makes possible the continuing retreat of welfare services by replacing a solidary public system with individual reliance on the market, while simultaneously disciplining workers through the mechanisms of the financial market. Making them even more reliable on any wage-paying job to repay their debt, these processes therefore weaken their bargaining position on the labor market. In this context, Soederberg introduces debtfarism as a specific form of neoliberal governance. Debtfarism carries various rhetoric and regulatory features, serving three functions (61-64): (1) naturalizing and depoliticizing the poverty industry by reproducing the illusion of the community of money; (2) disciplining the surplus population; and (3) facilitating credit-led accumulation. In chapter 8 for instance, Soederberg exemplifies function one by discussing World Bank reports which actively promote profit-oriented microfinance in Mexico, where un- or underemployed workers are labelled as “unbanked” or “financially excluded” (201). She argues that this discourse implies access to financial markets as the solution for poverty - instead of, for example, any structural changes of improvement of labor rights. Function two and three of debtfarism are well illustrated in chapter 4 with the example of the U.S. Bankruptcy Reform Act of 1994, an answer to a rise in personal bankruptcies due to the growth of the credit card industry (87-89). Through the change of law it became more difficult for debtors to discharge their debt, while creditors simultaneously gained more options to assign extra payments to defaulting debtors. Through these and various other examples from the case studies, Soederberg demonstrates how public institutions on the national and international level do not behave as neutral actors, but actively shape the reliance of marginalized workers on consumer credit as well as debtor-creditor relations in the favor of capital.

Soederberg provides a crucial contribution to the evaluation of consumer credit from a critical perspective. Through her thoroughly elaborated theoretical concepts and the illustrative case studies, she exposes the poverty industry as something that does not exist in a vacuum but is formed and sustained by the neoliberal governance of capitalist accumulation and crisis. However, her theoretical framework does not go beyond the level of the deep structures (capitalist mode of production) and social formations (neoliberal financialization in the US. / Mexico), meaning that her analysis lacks a theoretically elaborated mapping of the relations of social forces in the specific cases she compiles. Given the outlook on continuing recessions and crises in the Global North as well as the Global South, and no foreseeable end of the retreat of the welfare state, consumer credit as a fix of capitalist crises can be expected to remain a current issue for academic investigation as well as for political debate. Not going beyond said levels of abstraction ignores the social actors who not only react to the processes and mechanisms of the deep structures intertwined with the social formation but have agency to actively shape them. This falls prey to the old problem of Marxian approaches, where the analysis of social formations remains highly abstract and the social forces are treated as simple derivatives of the capitalist mode of production. To identify points for political intervention from a Left perspective, we should use Soederberg's book as a point of departure and call for further historical materialist accounts that reveal the specific social forces at play in the management of these alleged technical solutions of crises.