

Economic questions: The David Graeber question

<https://www.taxresearch.org.uk/Blog/2025/11/14/economic-questions-the-david-graeber-question/>

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This is one of a series of posts that will ask what the most pertinent question raised by a prominent influencer of [political economy](#) might have been, and what the relevance of that question might be today. There is a list of all posts in the series at the end of each entry. The [origin of this series is noted here](#).

After the first two posts in this series, the topics have been chosen by me, and this is one of those. This series has been produced using what I describe as directed AI searches to establish positions with which I agree, followed by final editing before publication.

David Graeber is appearing because Jacqueline and I were, during a coffee whilst on our weekend away, discussing people whose books have influenced me. This is the second of three posts that follow on from that discussion.

[David Graeber](#) was the anthropologist who re-framed economics by showing that its most basic assumptions were myths.

Where conventional economists traced money to barter and exchange, Graeber traced it to trust and relationships. He argued that the origins of money lay not in markets but in morality: in obligations, promises, and the human capacity for cooperation.

But he also showed how those promises were corrupted: how debt, once a symbol of mutual responsibility, became a mechanism of domination.

Hence the David Graeber Question: if money began as a promise of mutual trust, when did it become the instrument of control that imprisons us?

The false origin story

Economics, Graeber noted, begins with a fable. The claim is that there were once isolated individuals trading goats for grain. Then money evolved to simplify that exchange, after which states and banks came later. This story, told in some way in almost every economics textbook, is almost entirely untrue.

Instead, in every known society, people first organised economic life through relationships of credit and trust. “I owe you” came before “I pay you.” Money began as memory and not as a metal coin.

Graeber’s anthropology restored the social dimension that economics had erased: people do not trade because they are selfish, but because they live together.

Debt and domination

Graeber traced the long arc of civilisation through cycles of credit and violence. Periods of trust and mutual obligation gave way to eras of hierarchy, slavery, and debt peonage, when the moral logic of reciprocity was replaced by the coercive logic of repayment.

Debt then became a weapon. Kings, priests, and empires used it to bind the powerless to the powerful. Today, that same dynamic persists: in the relationships between banks and households, creditors and governments, the global north and the global south.

Debt is not merely financial; it is moralised subordination.

The moral inversion of obligation

Graeber’s greatest moral insight was that those who owe the most are the least blamed, and those who owe the least are shamed most.

When banks collapse, we bail them out. When citizens default, we punish them. When corporations exploit tax havens, we call them efficient. When the poor ask for help, we call them lazy.

He called this moral inversion the defining hypocrisy of capitalism, which is a system that preaches responsibility but rewards irresponsibility at scale.

Work, bureaucracy, and meaning

In ***The Utopia of Rules*** and ***Bullshit Jobs***, Graeber explored how bureaucracy and finance have fused into a single system of control, but I would argue that [***Debt: The First 5,000 Years***](#) is his most important work.

Capitalism, he argued, now survives not through production but through paperwork,

including endless forms, metrics, and managerial hierarchies, that reinforce the entrapment of people that debt creates, with people trapped in jobs that serve no purpose except to sustain debt, discipline, and obedience. Work has become theatre; labour, a ritual of compliance.

This, Graeber wrote, is the real crisis of modernity: the loss of meaning disguised as efficiency, but which is actually control.

The anthropology of hope

Unlike Marx's determinism or Keynes's pragmatism, Graeber's vision was profoundly humanist.

He believed that because our institutions are human creations, they can be remade. History, he showed, is full of moments when people simply stopped obeying, meaning hierarchies collapsed because they lost legitimacy.

His activism, from the Occupy movement to debt strikes, was a living experiment in alternative economics and in the reconstruction of reciprocity beneath the ruins of neoliberalism.

Graeber's hope was anthropological: he knew that cooperation is as ancient as competition, and that freedom lies in the capacity to imagine something different.

What answering Graeber requires

To answer the Graeber Question, we must rehumanise money and reclaim the politics of debt. That means:

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Reasserting money as a public good: governments must issue credit for collective purposes, such as housing, care, and the green transition, rather than claiming that they are leaving money creation to private banks is the solution.

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Liberating the indebted, meaning governments must assist in the cancellation of unpayable and unjust debts and end the moral stigmatisation of the poor.

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Redefining value because honour, care, creativity, and community are the true measures of wealth.

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Reclaiming time, freeing people from meaningless labour so they can contribute meaningfully to society.

The moral economy of freedom

Graeber taught that economics is always moral because debt is always a relationship between people. To reform money is to reform power.

Our age of financial abstraction has severed money from morality and replaced promises with punishment. But if debt once enslaved, it can also be redeemed, and not just be forgiven but redefined as a bond of mutual care.

The task is not to abolish obligation, but to turn it back into solidarity.

Inference

The Graeber Question is the spiritual twin of the [Judt Question](#). ***Both ask how a civilisation founded on care and promise lost its moral compass.***

Graeber's answer is that our debt is not financial but ethical: we owe one another the duty to imagine better.

Money began as trust. It can be trust again.

The future will belong to those who understand that economics is not about exchange, but about relationship, and not about repayment, but about repair.

Previous posts in this series

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