

Balance sheet exploring debt as a sin of the unregulated

Payback: Debt and the Shadow Side of Wealth

By Margaret Atwood

Bloomsbury

230pp, £9.99

WITH REMARKABLE prescience and a firm grasp of the zeitgeist, Margaret Atwood, Lady Oracle herself, has produced this timely and engaging treatise on the nature of debt – a concept she believes to be integral to the human condition. This is not the first time that Canada's first lady of literature has reflected current preoccupations in her work. Her post-modern novel *Oryx and Crake*, depicting in the bleakest terms a devastating global pandemic, was published in 2003 just as her home city of Toronto was in the throes of the Sars epidemic.

Now to coincide with the current economic turmoil resulting from the anchoring of our financial system on the shifting sands of unsustainable debt, she has written *Payback: Debt and the Shadow Side of Wealth*, a companion piece to the Massey Lecture series that the author delivered during a recent lecture tour of Canada.

Each of the five chapters in the book formed a lecture and the series will be broadcast on radio in Canada starting on November 10th.

Atwood maintains that her motivation for this tangential undertaking is common curiosity. She has, she claims, long been fascinated by the concept of an underlying balancing principle governing society and giving rise to the concept of indebtedness.

Debt, she argues, "mirrors and magnifies both voracious human desire and ferocious human fear". So integral is it to the workings of society that it predates humanity and forms the model underlying the functioning of all groupings of social animals, including several species of primate.

Shedding light on the world's current predicament, Atwood makes the compelling argument that our hunter/gatherer antecedents preclude us from fully realising the consequences of paying back in the future the

money we borrow to satisfy our immediate desires.

We are programmed for instant gratification and unable to resist credit if it is offered. This is compounded by our unrealistic optimism about our ability to repay loans.

We simply cannot be relied upon to self-regulate our level of personal indebtedness in the absence of external guidelines and regulations.

Though filled with such gems of common sense, this is definitely not a book to reach for if you're struggling to balance your personal finances. Instead this quirky little volume, weighing in at just over 200 pages, is an abstract and erudite exploration of the relationship between creditor and debtor.

In asking the fundamental and quaintly old-fashioned question "is debt sinful?", the author notes a shift in our attitudes from sinful (as believed by the hard-working, self-sufficient generation of our parents) to harmless (as espoused by the recent credit card generation) back to sinful again (according to this new credit crunch generation).

Is the sin of indebtedness equally grave for both the borrower and the lender as Dr Johnson maintained?

Is it possible that some seek the thrill of indebtedness in the same way a laboratory rat, when deprived of all stimuli, will choose to electrocute itself rather than withstand boredom?

Payback flows along in an accessible, conversational style that belies the considerable research and learning underpinning it. Seamlessly blending classic with contemporary culture and drawing on Atwood's own sensible Canadian childhood, it meanders through mythology, ancient history, literature, theology and anthropology with

concepts lifted from *Star Trek* and vivid evocations of ancient Egyptian burial rites sharing the same page.

In one paragraph, Machiavelli warns of the dangers of a leader plunging his country into debt as it results in a loss of power and influence. In another, we learn that forbidding Christians from charging interest on loans gave rise to the kind of anti-Semitism best illustrated in Shakespeare's *Merchant of Venice*.

Dickens's Scrooge and Marlowe's Doctor Faustus are described as shadow debtors, one spending with abandon having pledged his soul to the devil and the other grasping money but incurring a debt to humanity for his harsh treatment of others.

Atwood's finale, a reworking of *A Christmas Carol*, sees a modern manifestation of Scrooge inhabiting a chilling environmental parable.

Ultimately, the author offers us a glimpse of redemption but urges us to act now or lose it forever. This slight volume, an extended essay really, grapples with some huge concepts and would make an affordable stocking-filler in these austere times.

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