Payback: Debt and the Shadow Side of Wealth by Margaret Atwood (Bloomsbury 2008)

One might be forgiven for thinking, from its title, that Margaret Atwood’s latest book is a tough cops and robbers narrative. Instead readers find a provocative internal dialogue on the moral issues of debt from the perspective of both giver and taker, and from financial debt to moral debts within personal relationships.

The release of Payback in early November 2008 coincided with the general realisation that the world is in financial crisis. I doubt that Atwood has a crystal ball. However, she does have a good grasp of the effects of greed and fear; the two things that drive money markets. This understanding may have made her more sensitive than most of us to the possibility of disaster. Not that this is what the book is about, but it is still a timely reminder for us all.

Atwood’s style is engaging in its simplicity as she takes the reader along with her thought processes. Written in the form of five lectures, one gets the feeling that she has the same sentiment as Charles M Schulz’ Peanuts character, Charlie Brown, when he says, ‘How do I know what I think till I hear me say it?’ This gives a feeling of inclusion for the reader in the journey of the writer’s discovery. She has made great use of intertextuality with reference to fairy tales and Scripture. Where better could one find standards of repayment of debt than nasty stepmothers getting their comeuppance, and an eye for an eye seen as a fair exchange?

Although Atwood is best known as a novelist and poet, the form of Payback works well. The way in which she examines each concept as if to check its validity is quite appealing. Issues dealt with in the five lectures/chapters are:

Ancient Balances. The question first posed is ‘Are we in debt to anyone or anything for the bare fact of our existence?’ (1) A question that would not occur to most of us but valid, none the less. We seem to become aware of the construct of fairness and balance early in life. ‘That’s not fair’ is almost a kindergarten statement. The same construct appeared early in human development and this is what Atwood sets the scene with.

Debt and Sin. In chapter two we are asked to consider the questions of whether being a debtor is morally bad and, if it is, is being a creditor sinful as well? The chapter also examines the connection between debt and memory and thus between debt and written contracts. ‘Without memory, there is no debt: a debt is something owing for a transaction that’s taken place in the past, and if neither debtor nor creditor remembers it, the debt is effectively extinguished’, is the way Atwood expresses it (75). I found this chapter less convincing than the rest; perhaps less enjoyable would be a more truthful statement. Nevertheless, it links the overall concept and is valuable on that account.

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Debt as Plot. In the third lecture, the idea that debt has entertainment value is put forward. Once again the reader is led to look at the concept from a different angle but readily sees the role of debt and credit of some sort, in the plot of stories, plays, films, opera etc. Without debt and credit the world of literature would be bare and boring.

The Shadow Side. Up to this stage the discussion has been fairly light but at some point we must face the shadowy side of debt which is dealt with in the fourth chapter. The subject of revenge, of ‘paying a debt to society’, of debtors’ prisons and debts of honour which can’t be repaid with money has an ugly aspect. On the bright side, here’s where entertainment is at its best.

Payback. After being guided through a variety of new concepts relating to debt, the final chapter deals with the notion that every debt has a due date for repayment whether it be a mortgage, a debt to a loan shark or a revenge repayment.

The reader is given opportunities to explore new attitudes or, in some cases, to think, ‘Yes I knew that but hadn’t fitted it into the overall picture.’ In both instances there is a feeling of satisfaction.

Margaret Atwood is a formidable writer and reviewer. In this latest book one can appreciate her honest, unpretentious view of the world. It would be impossible to read it and not re-assess personal values. Impossible too, not to reach the conclusion that debt and credit, owing and repayment, are integral parts of the human condition or, as Ethel Watts Mumford once said ‘In the midst of life we are in debt.’

Bev Willson

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