# The World in Chains

## Introduction

**The World in Chains tackles the complex and urgent issue of debt, exploring its history, consequences, and potential solutions.**

**Pasquale De Marco argues that debt is not simply a financial burden, but a systemic problem that has devastating social, economic, and psychological consequences.** Drawing on a wealth of research and case studies, Pasquale De Marco demonstrates how debt can trap individuals, families, and entire societies in a cycle of poverty and inequality.

**The World in Chains provides a comprehensive overview of the debt industry, from the role of banks and other financial institutions to the tactics used by debt collectors.** Pasquale De Marco also examines the role of government in creating and perpetuating debt, and explores the devastating impact of debt crises on both developed and developing countries.

**Beyond its diagnosis of the problem, The World in Chains offers a roadmap for creating a debt-free world.** Pasquale De Marco proposes a range of alternative ways to finance economic development, provide social services, and save for the future. Pasquale De Marco also explores the growing debt resistance movement, and offers practical strategies for individuals and communities to resist debt and create a more just and equitable world.

**The World in Chains is essential reading for anyone who wants to understand the true nature of debt and its impact on our society.** Pasquale De Marco provides a clear and accessible analysis of this complex issue, and offers a powerful call to action for a debt-free future.

**Pasquale De Marco is a leading expert on debt and economic justice.** Their work has been published in a wide range of academic and popular publications, and they have advised policymakers around the world on debt-related issues.

**Pasquale De Marco is a passionate advocate for a debt-free world.** They believe that debt is a form of violence that perpetuates poverty and inequality. The World in Chains is their latest contribution to the fight for economic justice, and it is a powerful call to action for all of us to join the movement to create a debt-free future.**

## Book Description

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# Chapter 1: The Weight of Debt

## The history of debt

Debt has been a part of human civilization for thousands of years. The earliest evidence of debt dates back to ancient Mesopotamia, where clay tablets were used to record loans of grain and other commodities. In ancient Greece, debt was used to finance wars and public works projects. In ancient Rome, debt was used to finance the expansion of the empire.

The history of debt is closely intertwined with the history of money. The earliest forms of money were used to facilitate the exchange of goods and services. However, money also made it possible for people to borrow and lend money, which led to the development of debt.

Debt can be a useful tool for economic development. It can allow people to invest in new businesses and projects, which can lead to job creation and economic growth. However, debt can also be a source of financial instability. If people borrow too much money, they may not be able to repay their debts, which can lead to a financial crisis.

The history of debt is a complex and fascinating one. Debt has played a major role in the development of human civilization, and it continues to be a major force in the global economy today.

### Paragraph 2

Debt has been used for a variety of purposes throughout history. In ancient times, debt was often used to finance wars and other military campaigns. For example, the ancient Greeks borrowed heavily to finance the Peloponnesian War against Sparta. In the Middle Ages, debt was used to finance the Crusades. And in the 19th century, debt was used to finance the American Civil War.

In addition to financing wars, debt has also been used to finance public works projects. For example, the ancient Romans borrowed heavily to build roads, bridges, and aqueducts. In the 19th century, the United States borrowed heavily to finance the construction of the transcontinental railroad. And in the 20th century, debt was used to finance the construction of the Hoover Dam and the Tennessee Valley Authority.

Debt can also be used to finance private investment. For example, businesses often borrow money to invest in new equipment or to expand their operations. And individuals often borrow money to buy homes, cars, and other consumer goods.

## Paragraph 3

Debt can be a useful tool for economic development. It can allow people to invest in new businesses and projects, which can lead to job creation and economic growth. For example, the United States borrowed heavily to finance the construction of the transcontinental railroad in the 19th century. The railroad opened up the western United States to settlement and helped to fuel the country's economic growth.

However, debt can also be a source of financial instability. If people borrow too much money, they may not be able to repay their debts, which can lead to a financial crisis. For example, the United States borrowed heavily to finance the Vietnam War in the 1960s and 1970s. The war led to a sharp increase in the national debt, which contributed to the economic recession of the 1970s.

## Paragraph 4

The history of debt is a complex and fascinating one. Debt has played a major role in the development of human civilization, and it continues to be a major force in the global economy today. Debt can be a useful tool for economic development, but it can also be a source of financial instability. It is important to understand the history of debt in order to make informed decisions about how to use it in the future.

### Paragraph 5

The history of debt is a reminder that debt is a powerful tool that can be used for good or for evil. It is important to use debt wisely and to be aware of the risks involved. When used responsibly, debt can help us to achieve our goals and to improve our lives. However, when used irresponsibly, debt can lead to financial ruin.

### Paragraph 6

The history of debt is a lesson that we should all learn from. We should learn from the mistakes of the past so that we can avoid making the same mistakes in the future. We should also learn from the successes of the past so that we can use debt to our advantage. Debt can be a powerful tool for good, but it is important to use it wisely.

# Chapter 1: The Weight of Debt

## The different types of debt

Debt can be classified into two broad categories: secured debt and unsecured debt. Secured debt is backed by collateral, such as a house or a car. If the borrower defaults on the loan, the lender can seize the collateral and sell it to recoup their losses. Unsecured debt, on the other hand, is not backed by collateral. This makes it riskier for lenders, and as a result, unsecured debt typically comes with higher interest rates than secured debt.

There are many different types of secured debt, including mortgages, auto loans, and home equity loans. Mortgages are loans that are used to purchase real estate. Auto loans are loans that are used to purchase vehicles. Home equity loans are loans that are secured by the equity in a borrower's home.

There are also many different types of unsecured debt, including credit card debt, personal loans, and medical debt. Credit card debt is debt that is incurred when a borrower uses a credit card to make purchases. Personal loans are loans that are not secured by collateral. Medical debt is debt that is incurred when a borrower receives medical care.

The different types of debt have different consequences. Secured debt is less risky for lenders, and as a result, it typically comes with lower interest rates. However, if a borrower defaults on a secured loan, the lender can seize the collateral and sell it to recoup their losses. Unsecured debt is riskier for lenders, and as a result, it typically comes with higher interest rates. However, if a borrower defaults on an unsecured loan, the lender cannot seize any collateral.

It is important to understand the different types of debt before borrowing money. Borrowers should consider their financial situation and their ability to repay the loan before taking on any debt.

# Chapter 1: The Weight of Debt

## The consequences of debt

Debt can have a devastating impact on individuals, families, and communities. It can lead to financial ruin, homelessness, and even suicide. In the United States, over 80 million people are in debt, and the average household owes over $15,000.

**The financial consequences of debt**

Debt can make it difficult to make ends meet. When you're in debt, you have to make monthly payments, which can eat up a large portion of your income. This can make it difficult to pay for other necessities, such as food, housing, and transportation. Debt can also damage your credit score, which can make it difficult to qualify for loans and other forms of credit in the future.

**The social consequences of debt**

Debt can also have a negative impact on your social life. When you're in debt, you may be less likely to socialize with friends and family. You may also be less likely to participate in community activities. Debt can also lead to isolation and loneliness.

**The psychological consequences of debt**

Debt can also have a negative impact on your mental health. When you're in debt, you may feel stressed, anxious, and depressed. You may also have difficulty sleeping and concentrating. Debt can also lead to feelings of shame and guilt.

**The consequences of debt are far-reaching and can be devastating. It's important to be aware of the risks of debt and to take steps to avoid getting into debt. If you're already in debt, there are resources available to help you get out of debt.**

**This extract presents the opening three sections of the first chapter.**

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