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BONDED LIFE

Technologies of racial finance from slave insurance to philanthrocapital

Amid public critiques of Wall Street's amorality and protests against sharpening inequality since the financial crisis of 2008, the emergent discourse of philanthrocapitalism – philanthropic capitalism – has sought to recuperate a moral centre for finance capitalism. Philanthrocapitalism seeks to marry finance capital with a moral commitment to do good. These strategies require new financial instruments to make poverty reduction and other forms of social welfare profitable business ventures. Social impact bonds (SIBs) – which offer private investors competitive returns on public sector investments – and related instruments have galvanized the financialization of both public services and the life possibilities of poor communities in the USA and the Global South. This article maps new intrusions of credit and debt into previously unmarketable spheres of life, such as prison recidivism outcomes, and argues that contemporary social finance practices such as SIBs are inextricable from histories of race – that financialization has been and continues to be a deeply racialized process. Intervening in debates about the social life of financial practices and the coercive creation of new debtor publics, we chart technologies meant to transform subjects considered valueless into appropriate, even laudable, objects of financial investment. Because their proponents frame SIBs as philanthropic endeavours, the violence required to financialize human life becomes obfuscated. We aim to historicize the violence of financialization by drawing out links between financial capitalism as it developed during the height of the Atlantic slave trade and the more subtle violence of philanthropic financial capitalism. Though the notion that slaves could be a good investment – both in the profitable and moral sense of the word – seems far removed from our contemporary sensibilities, the shadow of slavery haunts SIBs; despite their many differences, both required black bodies to be made available for investment. Both also represent an expansion to the limits of financialization.

Keywords racial capitalism; neoliberalism; slavery; social finance; social impact bonds; poverty

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Introduction

To invest in human life is a strange thing: to stake a financial claim on another's skills and expertise; to profit from the mere fact of a person's continued existence; to hedge against human literacy and starvation; and to use life itself as a form of credit and collateral. Thomas Jefferson was at the forefront of developing these tools at the cutting edge of the slave economy in the late eighteenth century. Once a reluctant supporter of emancipation, Jefferson was, by the late 1790s, far more interested in reforming slavery than abolishing it. The master of Monticello incentivized his slaves with wages and freedom of movement and took advantage of their indefinite servitude by training children to have lifelong careers in skilled crafts, thereby saving the estate enormous sums on artisan labour. He used his enslaved workforce as credit to stave off his many debts and to acquire capital for new investments he could not otherwise afford. Because Jefferson owned his human investments and their offspring, he derived immense profit from their well-being. Used to great effect in the eighteenth-century plantation economy, these offensive and seemingly anachronistic methods also define the horizon of financial capital today: new futures continue to proliferate out of the intersections of race and finance.

In 2012, the *Stanford Social Innovation Review* published an article promoting a new financial instrument called a life bond. Still at the conceptual stage, author Jamie Attard promoted life bonds as a means to shine 'the torch of the global financial markets [...] on the plight of the poorest around the world' by empowering the poor while generating investor profits. A life bond would be a market-traded, zero-coupon bond similar to a US treasury or savings bond, set to mature at 25 years. Awarded by philanthropic foundations or governments to 10 percent of all children living below the poverty line in poorer – and darker – countries, the bond would bind both the children and their parents to strict fulfilment criteria. After the bond vests at age five, its value would increase as the child meets new goals that would be tracked for investors in an online biometric registry that would 'detail the progression of each bond grantee, their location, and each bond's face and market value' (Attard 2012). The criteria for accumulating this nexus of life/bond value include avoiding substance and alcohol abuse, staying well fed and completing primary, secondary and tertiary schooling. Just as the child matures into a healthier, more productive member of society rescued from poverty, so too does the bond accrue value as a debt security. This capitalization of human potential results in what we term 'bonded life'.

Like the financial incentives sustaining slavery at Jefferson's Monticello, life bonds generate profit by revaluing racialized life. Both technologies depend on turning life into debt. Life bonds, of course, are meant to improve the lives of the global poor, and unlike forms of financialization developed by slave owners, traders of life bonds do not have legal ownership over the bondee. The

uncomfortable intimacy of the terms bond, bonded, bondee and bondage, however, is not altogether inapt. Jefferson, like Attard, believed he was improving the lives of his human property by giving them the tools and the chance to excel – to invest in themselves, in today’s entrepreneurial parlance – even as he profited from his own investment in them. Proponents frame these biopolitical calculations as social goods that have the added benefit of creating new revenue streams for investors. They purport to synthesize social and financial spheres into life-enriching opportunities, which could not otherwise exist without such moralized investments and incentives.

Further, they both presuppose that their bonded subjects enter society pre-constituted as indebted.¹ Minimally trained and dependent slaves, for example, were seen by their owners as burdens in so far as they consumed resources and produced fixed returns that were limited when compared to their potential. Likewise, impoverished, Third World children are the global economy’s subalterns whose widescale – if unintentional – reproduction of poverty in a world of finite resources is taken up by neo-Malthusian discourses concerned with the burden of global overpopulation on the lifestyles of the wealthy, productive classes. In both cases, these human debts are reconfigured as collateral for the enrichment of the capitalizing class at the expense of the indebted subjects, who are made responsible for earning their keep. Debt, Maurizio Lazzarato argues, ‘constitutes the most deterritorialized and the most general power relation’ through which class struggle is waged (2011, p. 89). Making life itself more productive through these forms of financial creativity bestows a moral power on their financiers, legitimizing not only their social vision but also the creation of new methods for private capital accumulation. They become *good* ways to make money. We show this relation to have much deeper historical roots than the neoliberal present admits.

Often overlooked in discussions of such technologies that enable the financialization of everyday life are the ways in which financialization has long been – and continues to be – deeply racialized. In this article, we contend that it is impossible to analyse the history and ongoing evolution of financial practices without recognizing the long and intertwined history of race and finance. In particular, we argue that finance has historically developed new innovations through arenas of experimentation in which privatized control over racialized bodies and life possibilities expand the boundaries of financial value. The financial instruments we examine pre-constitute populations, such as the enslaved and the incarcerated as risky subjects, and then purport to resolve those same risks by saving the subjects from themselves. As a recurrent frontier for new value creation, making these populations *investible* promises to transform them into the universal subjects of economic modernity. Yet finance has also functioned to produce and reinforce discrete racial categories through the language of risk at the very moments in which legal constructions of racial

difference were becoming unstable – whether the distinction was between slave and free, or social burden and neoliberal entrepreneurial subject.

In choosing disparate moments in the history of finance, we do not seek to show that financial practices in the slave economy are direct antecedents to contemporary social finance, such as life bonds or social impact bonds (SIBs), discussed below. Rather, we examine seemingly unrelated modes of investment to demonstrate that racialized life has repeatedly served as the basis for development of new methods to assess and augment the future value of particular lives. Whereas the nineteenth century has long been understood as dominated by the commodity form as its primary source of value, we highlight the ways in which finance instrumentalized black life in Britain and the USA during the same period through the development and expansion of maritime insurance, credit, bill discounting and bonding practices that multiplied the value of slaves beyond the immediate productivity of their labour. Similarly, financial innovations such as the SIB – the blueprint for life bonds – target highly racialized issues such as prison recidivism, teen pregnancy and homelessness in industrialized countries such as the USA and the UK. At the same time, SIBs are being rapidly adapted into development impact bonds (DIBs) to be implemented in ‘emerging’ economies including Uganda, Mozambique, Pakistan and Colombia where the bond programmes attempt to discipline such recalcitrant populations into becoming economically viable. Betting on these processes of reincorporation becomes the object of third-party investments.

In both cases, waves of financial development are touted as building new moral economies. Just as Jefferson described slaves as indebted to him, so too social financiers depict their targeted ‘subprime subjects’ as beneficiaries of philanthrocapitalist largesse.² There are important differences in the ideologies and practices of value at work in these very different moments. In the first case, slaves were reduced to an inherent monetary value through the violence of the slave trade, which stripped them of their particularity as humans and located their value in the power of their bodies to toil and reproduce (Graeber 2011, p. 352). The function of financial instruments premised on slave labour was to multiply the forms of profitability that could be anchored in their bodies, an expansion of finance that seemed not only desirable but also morally defensible at the time. SIBs, by contrast, arise at a time when such naked markets of dehumanization are not (publicly, at least) tolerated. Instead, these bonds sublimate the coercive mechanisms of capitalist structures rooted in white supremacy through philanthrocapitalist investments that presume their subjects have no redeemable value at all. Such investors identify populations that cost society and attempt to rehabilitate them into value by making them investible risks. Against these divergent historical contexts, however, it is their subaltern status that not only makes these subjects available for financial experimentation but also continually reconstitutes the global colour line through such processes

of financialization.³ With few exceptions, scholarship on the recent financialization of everyday life does not acknowledge these historical connections (see Melamed 2011, Chakravartty and da Silva 2012, Goldstein 2014). This article considers the SIB within the longer genealogy of racial capitalism that has long relied on racial difference to make available for investment something that would otherwise be wholly unthinkable.

Inventing social finance

In the aftermath of the 2008 financial crisis, the rise of what is variously being called the social finance sector, conscious capitalism and philanthrocapitalism has been busy convening new economic discourses and practices that seek to recuperate capitalist forces for good. With mottos like ‘doing well while doing good’, social investors are devising new ways to make money while promising to benefit society (Brest and Born 2013). Actors in this moral economy see their expanding business interests filling in the gaps left by the receding public sector in wealthier and poorer countries alike. From green technology start-ups to strategic philanthropy, the sector is driven by self-proclaimed ethical venture capitalists, charitable foundations and neoliberal governments who propose more responsible investments as an alternative to Wall Street’s sociopathy and more efficient, ‘pay-for-success’ social programmes as an alternative to the austerity-addled public sector. Disavowing the role of corporate and financial power in producing the conditions of inequality they want to solve, these philanthrocapitalists materialize the ideology that everyone benefits when financial and social goals are blended into responsible investments. These investments simultaneously promise new funding streams for social services while expanding capital-generating possibilities for ‘ethical’ financiers. In this way, philanthrocapitalists attempt to redefine the relations between state, market and vulnerable populations by reimagining the public sector as accountable to investors as much as to citizens.

According to this line of reasoning, governments must acquire greater fiscal discipline and entrepreneurial spirit in order to become more responsive to social needs. A report released by the Harvard Kennedy School Social Impact Bond Technical Assistance Lab entitled ‘Why We Need a New Approach’ articulates this position:

Imagine a world in which governments define high-priority populations (e.g. youth aging out of foster care), regularly measure how the target populations are faring on key outcomes (e.g. educational attainment, transitions into the workforce), experiment by funding different interventions to attain outcomes, and create a culture of continuous improvement in which agencies are held accountable for achieving better outcomes through both proven interventions and innovative new strategies.

Unfortunately this is not the world we live in with most of our social spending. (Liebman and Sellman 2013)

In this view, government is primarily an obstacle to sustainable, large-scale social change, and ‘high-priority populations’ need new types of interventions spearheaded by investors and entrepreneurs uninhibited by public sector inertia.

For Sasha Dichter, Chief Innovation Officer at the venture philanthropy Acumen Fund, the arrival of social finance represents not only a new form of investing but also a promise to renew the soul of capitalism. It holds, he asserts, ‘the potential to join traditional investing and government aid and philanthropy as a third way to deploy capital to address social and environmental issues’. Once developed, the sector:

will incorporate the best features of markets – rigor and speed; quickly evolving business models; strong revenue models; and access to capital as ventures show signs of success – with the best features of government aid and philanthropy – serving unmet needs; reaching populations that are bypassed or exploited by the markets; investing in goods with positive externalities; and leveraging public subsidy to extend the reach of an intervention – to solve social problems. (Dichter 2014)

In this way, in addition to ongoing neoliberal strategies of commodifying and privatizing public goods, social finance introduces new means to multiply forms of revenue generated by public resources. The emerging philanthrocapitalist imaginary thus seeks to expand ‘ethicalized’ finance capital into a broader social power to make subprime citizens more valuable and reconcile present social risks with more desirable futures.⁴ Such restructuring of the public sphere through private-sector logics purports to be win-win: it offers depoliticized solutions to large-scale social problems and is heralded by social business gurus as necessary ‘to reinvigorate capitalism itself’ at a moment when ‘the capitalist system is under siege’ (Porter and Kramer 2011, Goldberg 2013).

Social financiers thus seek to reform more than these institutional relationships: the social role and economic value of citizens are also reimagined through these public–private projects. Poor people and those with various social needs are seen as expensive for the state to the extent that they use government resources and programmes. To transform these populations from public costs into assets, they are recast by philanthrocapitalists not as customers or as human capital – as presumed by some critiques of neoliberalism (Schultz 1959, Scammell 2003, Livingstone *et al.* 2007) – but as potential *investments* that can pay future dividends. The subject desired by philanthrocapitalism is what Michel Feher calls a ‘self-appreciating subject’: in contemporary finance capitalism, people are increasingly interpellated ‘not as consumers but as producers, as entrepreneurs of themselves or, more precisely, as investors in themselves’ (2009, p. 30). The poor are not understood simply as labour power or

consumers. Rather, they are seen as subjects who can be recuperated into worth to the extent that social rehabilitation attempts to discipline them into costing the state less over time, instil entrepreneurial skills and invent new ways to generate revenue through such individuals. Increasingly, the point under the evolving conditions of neoliberalism, Feher observes, is not to profit from one's 'accumulated potential' so much as 'to constantly value or appreciate ourselves' as valuable subjects (p. 27).

The philanthrocapitalist technology that most clearly embodies this dynamic is the recently developed SIB, which demonstrates how this logic is put into action. It does not directly privatize public programmes – SIBs preserve public jurisdiction over targeted services – but rather 'innovates' ways to make governments pay returns to private investors, usually for services they already provide. In the next section, we turn to examine how these bonds premise their profit-making on reforming subprime populations, in order to expose an important mode of governance in which, as Chakravartty and da Silva argue, the health of global capitalism is sustained through post-colonial and racial subjugation (2012, p. 364).⁵

Social impact bonds

Materializing the neoliberal premise that governments are ineffective, wasteful and resistant to change, the SIB recapitalizes expensive social services by offering private investors competitive returns for funding them. Contrasting themselves to public servants, social entrepreneurs and their funders claim to be empowered by, rather than afraid of, taking the risks necessary to bring about structural change. This remoralization of finance for good has been described by venture capitalist Sir Ronald Cohen, one of its leading backers, as replacing 'the invisible hand' with the 'invisible heart' in order to 'harness those elements that had made capitalism so successful for the benefit of the social sector'. If an organization 'can deliver a social performance we can deliver a financial return', which he claims will integrate nonprofits into capital markets for the first time (Cohen quoted in Roberts 2013). The role of the financial 'heart' in this model is to create ways to translate the social impact of the bond into financial metrics. As soon as social programmes can find a way to feed the bottom line, the more capital they can 'unlock' to put towards their goals.

There are currently 8 SIB projects being implemented in the USA, the UK and Australia, and 32 more in the design stage in various countries from Canada to Uganda (Instiglio 2014b, Sewani 2014). The most celebrated bonds address prison recidivism among vulnerable populations such as reoffending male youths (the USA and the UK) and early childhood education (the USA and Zimbabwe). Other SIBs work to reduce teenage pregnancy (Colombia), decrease homeless reliance on public services (the UK) and improve employment rates among Arab-Israelis (Israel). While the structure of each SIB is unique to the service or

sector it targets, they all function as contracts that outsource the initial cost of public programming to private investors.⁶ Designing, running and evaluating the programmes themselves are also delegated to outside consultants and nonprofit organizations. If the programme meets predetermined targets by a set period of time – which typically include reducing government spending in addition to achieving specific social goals – the investors are repaid their upfront capital and receive guaranteed financial returns that typically range from 6 to 13 percent per annum.

The first SIB was instituted in 2010 in Peterborough, England, with the goal of reducing prison recidivism among male youths by at least 7.5 percent over seven years. Investors contributed £5 million on behalf of the Ministry of Justice to run programming by organizations with experience working with youth at risk of reoffending. If the funded programmes succeed in reducing the frequency of re-convictions by, for example, 10 percent over the trial period, the Ministry of Justice and Big Lottery Fund will repay investors their initial capital plus 7.5 percent annualized returns. The investors are eligible for returns of up to 13 percent if recidivism is further reduced but lose all of their capital if the programme does not achieve its minimum targets (Social Finance US 2011). Several other recidivism reduction SIBs have been modelled on the Peterborough programme, including the first SIB in the USA set up at Rikers Island Prison, and the recently launched Massachusetts prison SIB. Launched in 2012, the New York City ABLE Project for Incarcerated Youth (Adolescent Behavioral Learning Experience) at Rikers Island aims to reduce the reincarceration rate among teens and raised approximately \$10 million from Goldman Sachs in the form of a loan, plus a grant for over \$7 million from Bloomberg Philanthropies (*Fact Sheet* 2012).⁷ For Goldman Sachs to recoup their investment, recidivism must drop by 10 percent over the course of the programme; if it falls further, they could profit up to \$2.1 million. Goldman Sachs is also the primary investor in the largest SIB project in the USA, a \$27 million seven-year bond in three Massachusetts cities aimed at reducing the number of at-risk former inmates returning to prison. Along with Goldman Sachs' \$9 million contribution, five private foundations are each adding \$3 to \$6 million; Goldman Sachs will receive 5 percent annual interest if the project meets its goal of achieving a 40 percent reduction in reincarceration days for its participants, and the foundations will each receive 2 percent returns (Field 2014).

SIBs are also used to target other areas of preventative social intervention. The Greater London Authority, for example, commissioned an SIB in 2012 to combat homelessness. In addition to reducing the number of nights spent on the street by 'entrenched rough sleepers', the bond includes objectives such as the consolidation of fragmented borough-based services and 'confirmed reconnection to a country in which individual enjoys local connections' (Social Finance UK). Folding multiple objectives into this bond makes it, according to

the UK government, an ‘innovative ... cross-pollinating’ movement that channels new funds to charities that focus on the needs of the homeless while issuing financial returns to investors after three years if targets are met (Goldberg 2013). Various social finance companies are working to export the SIB model beyond the USA and the UK, and research and planning has been done on projects to reduce teenage pregnancy (Colombia), reduce school dropouts (Colombia) and increase entrepreneur-run low-cost private schools (Pakistan; DIB Working Group 2013, p. 53, Instiglio 2014a). These types of projects are usually referred to as DIBs and follow the same model as SIBs except that the cost and returns for successful programmes are generally paid for by international donor agencies rather than local governments already under heightened budgetary pressure.

At the same time as social services are broadly being stripped back across both wealthy and developing countries, these SIBs provide a framework for reorganizing the very objective of public programming. According to co-founder of the nonprofit Social Finance Tracy Palandjian, these bonds are helping to rewrite the ‘social contract’ between civil society and government through the intermediation of the private sector (Preston 2012). In order to market such programmes as profitable investment opportunities, governments and the nonprofits they contract must redefine their social benefits according to economic rationalities. This entails ‘transform[ing] social problems into “investible” opportunities by monetizing the benefits of tackling social problems’, thereby ‘attracting private sector investors [...] to bring their resources and skills’ to public issues (DIB Working Group 2013, p. 7). This means, foremost, that the social services must be redesigned to reduce state operating costs, increase efficiency and demonstrate discrete, measurable and benchmarked social ‘returns’. Further, the social nature of risk is reconceptualized. SIBs are narrated as shifting all risk to outside investors, who thereby ‘earn’ the financial rewards of risk-taking. By ostensibly taking on this risk, investors also generally assume a great deal of decision-making power over the design and implementation of the project, accelerating the business-fiction of public services and reorganization of their operations, objectives and lines of accountability. In the Peterborough SIB, for example, the government ceded any role in selecting the service provider, leaving this role entirely up to the bond intermediary, Social Finance UK (n.d.), who is accountable to investors at least as much as the programme’s at-risk youth (Disley *et al.* 2011).

The actual transfer of risk and cost taking place, however, is obscured by the celebratory philanthrocapitalist rhetoric that reinforces the belief that such complex issues require the private sector to ‘innovative solutions’ that can best ‘deliver a vital public service’, according to London mayor Boris Johnson regarding his city’s homelessness bond (Twinch 2012). This presumes that private investors such as Goldman Sachs are, in fact, taking risks by funding pilot social programmes. SIB models are meant to repay investors *only* if

predetermined minimum outcomes are achieved; the bonds, however, are structured to incentivize funders to back programmes that have already demonstrated positive results and are likely to succeed, rather than radically new and untested programme alternatives. Further, a commissioned review of the Peterborough SIB found that, due to contractual complexity, ‘the actual transfer of risk is not clear’ (Disley *et al.* 2011, p. 54). The legal negotiations are so complex (and expensive) that it took two years each to complete the contracts for the Peterborough and Massachusetts SIBs, and McKay notes that private lenders with well-funded legal teams are unlikely to leave themselves open to significant risk (2013b). In the Massachusetts bond, for example, as principal lender, Goldman Sachs negotiated extra protections that eliminated risk entirely: it secured a guaranteed annual return regardless of the programme outcome.⁸

In addition, once the cost of risk mitigation and project design are totalled – including multiyear legal negotiations, intermediaries, evaluators, service providers and investor premiums – the actual savings to governments are often negligible. A McKinsey report on SIBs that is generally supportive of the instrument admitted that, due to their multilayered structure involving diverse actors each charging fees or expecting a return, ‘it is a more complicated and expensive way to scale programs than if government simply contracted directly with a service provider’ (Callanan *et al.* 2012, p. 22). Similarly, RAND Europe found in their investigation of the Peterborough programme that it ‘is too small to deliver substantial “cashable” savings’ for the government, while the Massachusetts government will end up paying out \$22 million over the seven-year period of their SIB if it meets its targets – roughly the same amount it would save from the reduction in incarceration days (Disley *et al.* 2011, Valdmanis 2014). In another study, McKay expressed scepticism about the potential savings from a proposed Maryland prison recidivism SIB, finding that, even under the most optimistic conditions, the fixed costs of designing and running a pilot programme outstripped projected budget savings, and governments continued to shoulder risks (2013a).⁹

Risk is also reconstituted through SIBs in another important way. Where those predominantly targeted by SIBs have long been considered ‘at-risk’ populations – from young male convicts to pregnant teens to the homeless – their riskiness has always been framed as imposing costs on society. They are cast as public burdens, often seen to become more expensive with time. SIBs are considered a breakthrough by many – ‘This is a change in the way government does business for the better’, Massachusetts Secretary of Administration and Finance Glen Shor said of that state’s SIB (Fernandes 2014) – precisely because they purport to make these populations create, rather than drain, value. They therefore shift these subjects’ riskiness from a cost seemingly imposed on taxpayers to a new frontier for investors to capitalize on.

Rather than putting others at risk, these subjects become worth taking a risk on – because they can now pay back.

What philanthrocapitalists neglect to account for is that these experimental innovations are implemented among vulnerable populations who have long served as the sandbox for inventing new opportunities for capital accumulation *for others*. For example, while 60 percent of short sentence prisoners in the UK reoffend within one year of being released, incurring high costs to the state, it goes unmentioned in the literature on this SIB that 45 percent of incarcerated young men in England and Wales self-identified as black (23 percent), mixed heritage (11 percent) or another ethnic minority (11 percent; Kennedy 2013, p. 25). As only 3 percent of residents of England and Wales identify as black, and 86 percent as white, the disproportionate racialization of the carceral system in the UK – similar to the USA – is precisely what produces it in both countries as, according to Massachusetts Secretary Shor, ‘a laboratory’ to calibrate the worth and ‘quantify [the] impact’ of new forms of socio-financial returns (Office for National Statistics 2012, Fernandes 2014). Similarly, the homelessness bond generates private profit from a population that has never been considered investible before. Black and minority ethnic individuals are approximately three times more likely to be unintentionally homeless in the UK, and cuts to services supporting those with mental health and addiction issues also overlap with the rise in minority homeless (Steele and Ahmed 2007, p. 9, The Spike 2013).

The metrics of success for such social finance instruments reveal that intimate aspects of the everyday lives of bonded subjects are accounted for, and made accountable to, investor expectations. As these subprime subjects may already be economically productive as low-wage workers and/or personal debtors, the innovations of social finance are meant to further multiply the revenue streams they generate. For example, an inmate in the disproportionately black and brown US carceral system generates revenue for private prison corporations that profit from filled beds. His or her labour may also be stolen by external companies benefiting from highly exploitative prisoner production lines. SIBs targeting prison recidivism propose an additional form of extracting value from the same inmate by transforming them into an investment that pays out when the prisoner is successfully rehabilitated to post-prison life. This financial technology echoes the ways in which slaves were securitized to generate value once from their productive labour, and again through the bonds that mortgaged slaves as collateral for banks started by southern farmers, as discussed below. In both cases, the structural inequality and racism producing these surplus populations are obscured, even while discourses of uplift reinforce how good – morally and financially – the payback on these investments can be.

Slavery and the genealogies of finance

In 1781, a British slave ship, the *Zong*, suffered from overcrowding on a journey from the coast of Africa to the West Indies. After 7 crew members and 60 slaves died of disease and malnutrition, the inexperienced captain, Luke Collingwood, ordered 122 slaves thrown overboard. An additional 10 slaves jumped overboard out of fear, desperation or defiance. When the *Zong* returned to England, her owners promptly filed a civil suit for the value of the human cargo they had lost. At an earlier moment of the Atlantic slave trade, the loss of more than 100 slaves in a shipment of only 400 might have been disastrous. But by the close of the eighteenth century, the technology of maritime insurance ensured that the *Zong*'s owners could profit from the slaves Collingwood and his crew bought in Africa regardless of whether or not they survived the journey and were ultimately sold. And while the *Zong* massacre galvanized British abolitionists and stoked antislavery sentiment, it was also a significant moment in the history of capitalism.

Indeed the *Zong* massacre represented the potential violence inherent in the new financial innovations of the eighteenth century. The market for slaves in the New World radically reoriented English sea trade and produced the need for finance-based structures of capital, such as credit, insurance, stocks and bonds (Inikori 2002, p. 318). By the early part of the century, the companies whose stocks and bonds dominated the market were the East India Company, the South Sea Company and the Royal African Company. Each of these were foreign trade companies whose purview was outside Europe, and thus overseas finance 'made immense contributions to the size of the market for credit in London during the early years of the development of credit institutions in England' (Inikori 2002, pp. 320–321). During the second half of the eighteenth century, the financial institutions related to foreign trade – and the slave trade specifically – would come to not only dominate but also fundamentally shape the English economy.

Maritime insurance, the crux of the *Zong* suit, was one of the most direct connections between the Atlantic slave trade and financial institutions in European metropolises. But it was not simply an extant technology that slave traders took advantage of by happy coincidence. The rise of the slave trade itself was one of the primary motivators leading to a robust insurance industry. The fact that Collingwood and the owners of the *Zong* leveraged their insurance policies in such a base and brutal manner is not surprising or exceptional in any way; it was not an unfortunate consequence of how maritime slave insurance functioned. Such insurance allowed slave traders to use violence against enslaved African bodies as a tool to hedge against infrequent but potentially disastrous interruptions in the profit of a voyage. The *Zong* massacre is a cautionary tale of how moral outrage at instances of overt racial violence can obscure the more subtle and persistent relationship between race and finance.

The British public was outraged at the massacre, true, but to focus on that discourse covers for the fact that England's financial development over the previous half century was predicated not only on compelling African bodies to work but also on innovating ever more creative ways of extracting value from those bodies.

Yet insurance was just one of several interlocking financial developments. Just as insurance allowed merchants to transport more valuable cargo over longer distances, so too credit and bill discounting allowed a greater volume of cargo to be transported. Slave traders bought slaves with British manufactured goods, and the merchants who produced such goods extended traders' credit with terms of repayment ranging from 12 to 18 months. This credit became an essential aspect of the slave trade; in the second half of the eighteenth century, traders paid for nearly 70 percent of goods used to purchase Africans on credit (Inikori 2002, p. 330). However, merchants' ability to extend credit was not unlimited. Much of their capital was debt owed by slave traders, so as to increase liquidity they offered steep discounts for cash payments. Merchants also sold the bills of exchange slave traders used to pay for goods to banks for cash at a discounted rate; instead of waiting for the date of payment on the bill, they could generate cash immediately. Slave traders themselves had long used the same tactic with bills of exchange New World planters used to pay for their African cargo. Thus English banking grew largely in response to the needs of such merchants and financiers: 'The discounting of bills of exchange received for the slaves in the New World was [slave traders'] main source of credit. This produced an immense amount of business in bill discounting activity in Liverpool, London, and Bristol' (Inikori 2002, p. 336). The proliferation of banks in these areas in the second half of the eighteenth century was almost entirely due to bill discounting business connected to the trade in Africans. Taken together, banking and the slave trade expanded the economy and helped to drive the Industrial Revolution. In turn, the Industrial Revolution reduced these institutions' reliance on the slave trade, since mills, railroads and factories provided an alternate market for the investment of funds. The slave trade structured the relationship between race, human life and capital, but that relationship far outlived the trade.

Ian Baucom has noted that, in 1783, the Lords Commissioners of the British Navy 'seem to have spent the majority of their time calibrating a fine and exact scale of recompense for those far-flung workmen of the empire whose bodies had been wounded in the service of the crown' (Baucom 2005, p. 6). In other words, they transformed human bodies into monetary values. For the wounded who would be compensated, this practice represented for the first time the ability to draw value not from their labouring bodies but instead from the symbolic and physical loss the Commissioners determined them to have experienced. More ominously, for slave traders, it represented the ability to extract value from the bodies of Africans even after they could no longer

perform actual physical labour. Baucom calls this ‘a modern system of finance capital capable of converting anything it touches into a monetary equivalent’ (2005, p. 7). The *Zong* massacre is uniquely representative of the tensions and contradictions surrounding race and slavery at the dawn of the age of capital. On the one hand, the publicity surrounding the case may have contributed to the legal freedom of blacks in the Empire, since it was one of the final nails in the coffin for the moral justification of slavery in Britain. But, on the other, the insurance suit that followed prompted a new way of thinking about race and value that did not depend on extracting labour directly from a body. Although planters and investors would continue to innovate financial instruments predicated upon slavery, the *Zong* also formed the basis for a relationship between race and finance that would survive slavery. Indeed, the heavy-handedness of slavery would become passé, since the limited value one could claim from a labouring body would be eclipsed by the more speculative and potentially limitless profits of putting bodies to use in other ways.

In the context of this history, many struggles to achieve racial justice, from abolitionism onwards, have remained wedded to capitalist racial and ethical practices. Baucom goes on to argue that the struggle between slavery and abolition in the long nineteenth century ‘extends and replays’ one of the central struggles of the eighteenth – that is, the struggle between the traditional nobility and the emerging bourgeoisie classes. With the rise of finance capitalism, which depended on stocks and insurance, ‘the imaginary value of stocks, bonds, bills-of-exchange, and insured property of all kinds trumped the “real” value of land, bullion, and other tangibles’ (Baucom 2005, p. 16). As the ‘imaginary’ (insurance, credit, etc.) became more ‘real’ and the concept of value took on dynamic new meanings in the economic realm, the *Zong* suit exposed how racialized bodies could also be subsumed under this new regime of the ‘imaginary’. However, debates around race, economics, labour and capitalism are often confined to the more ‘real’ understandings of freedom and coercion. While the enslaved were the first victims of untempered economic rationality, the contemporary era has seen the expansion of subjects who fall to the predations of this rationality, which is legitimized by the state’s abandonment of its duty to uphold political and social rights. Thus the slave trade’s greatest contribution to the English economy was not the circuit of trade itself, which consisted of buying slaves in Africa, transporting them to the Americas and shipping sugar and cotton back to England. It was the evolution of financial institutions whose innovation and persistence was due to the fact that their use was not restricted to the slave trade; they could be applied to any kind of industry in a credit economy.

The development of racialized finance in the USA proceeded along similar lines. Across the Atlantic, risk took on a moral dimension. One of the most pernicious aspects of capitalism in the decades between the American Revolution and the Civil War was its easy coexistence with slavery. While

many scholars view the overlap between wage labour and slavery as a transition in the evolution of a more fully developed American capitalism, Seth Rockman has argued that 'early republic capitalism thrived on its ability to exploit the labour of workers unable to fully claim the prerogatives of market freedom', and that 'slavery was only one of several devices for assuring that workers and employers would not negotiate as equals' (2009, p. 8). Far from the Jeffersonian ideal of economically autonomous, independent yeoman farmers, freedom for white men became associated with the ability to sell one's labour – something slaves, women and dependents could not do. Amy Dru Stanley has elaborated: 'through their attacks on slavery', abolitionists 'transformed the cultural meaning of wage labor, dissociating it from domestic dependency'. Instead of 'defining a condition of dependency less profound than chattel slavery, the wage contract had become the very token of freedom' (1998, p. 21). Jonathan Levy adds that risk played a key role in this transformation; selling one's labour meant that 'free and equal men must take, run, own, assume, bear, carry, and manage personal risks' (2012, p. 5). Labourers were dependent not only on individual employers but also on the emerging financial system that leveraged lives in the form of life insurance. Finance was crucial in defining freedom as something abstract and ideological rather than substantive and material – in this case, the assumption of risk and selling one's labour rather than access to land and ownership of means of production.

The enslaved were ideal subjects of experimentation for new financial innovations. Randy Martin has argued that finance functions 'not simply as a form of capital but as a set of protocols organizing daily life', that financialization organizes populations into righteous risk takers and subjects 'at risk' (2007, pp. 3, 8). This logic casts class difference as simply a matter of individuals who leverage risk into wealth and those who do not. He concludes, 'Financial reason focuses not on the free citizen but on the bonded investor' (2007, p. 22). No figure embodies this tension more than the slave. Through a process of financialization, masters and investors transformed slaves from subjects excluded from market activity because of their legal status into mitigators of risk absolutely essential to the functioning of such markets. Yet their status also obscured this central importance. Planters alternately considered them the ultimate risk, in the form of potential rebellion, or the most prudent investment, because the natural increase of enslaved property created what Jefferson termed a 'silent profit', as slaves were a self-reproducing form of capital (Weinck 2012, p. 7).

By the 1830s, southern planters were taking advantage of such financial logic in unprecedented ways. A bank called the Consolidated Association of the Planters of Louisiana formed for the purpose of expanding the options available for mobilizing human capital. The Association was responsible for an 'essentially new kind of debt instrument that would allow enslavers to derive multiple streams of income from every slave' (Baptist 2012, p. 81). Slaves

formed the capital underwriting the bank, which then sold bonds to investors worldwide. Thus slaves worked doubly and produced two types of revenue: the results of the physical labour in the form of cotton and sugar, and the fact that they underwrote bonds that gave planters additional credit. The buying and selling of such bonds implicated a wide variety of actors in the financialization of slavery. Even British investors, who had disavowed themselves of slavery throughout the Empire in 1834, debated not the morality of such investments but its profitability. These bonds were ‘really the purchase of a completely commodified slave: not a particular individual, but a tiny percentage of the income flows derived from each one of thousands of slaves’. Then as now, the wealthy were able to inure themselves against risk in an economic culture that valorized it. Investing in the idea rather than the body of a slave ‘escaped the risk inherent in owning an individual slave, who might die, run away, or become rebellious’ (Baptist 2012, p. 82). Planters had found a way to securitize human life.

In the black: racialized financial experimentation

In her article ‘Pre-Black Futures’, Katharyne Mitchell argues that contemporary anxieties about the future, exacerbated by recurrent crises, manifest in a racialized biopolitics that, for Mitchell, constitutes ‘Whiteness’ through the capacity to control one’s exposure to future risks through pre-emptive avenues of action. ‘Blackness’, by contrast, demarcates those who are unable to shield themselves from inevitable – and typically high – risks. This ‘Black’/‘White’ distinction does not, for Mitchell, reference ‘the physical or cultural characteristics of a given population’ – it does not name skin colour – but rather provides ‘analytical antipodes with respect to the shifting definitions of risk and identity produced by dominant elites’ (2009, pp. 243–244). This racialized order of everyday risk is evident everywhere from differential access to credit and insurance; clean, safe living and working environments; preferential or predatory mortgage lending; and uneven access to health care. Racial difference is used to sort out worthwhile risks from the too-risky, or subprime, subjects. As Chakravartty and da Silva argue, labelling the recent crisis and its purported triggers as ‘subprime’ reinforces ‘the racial subaltern as naturally (morally and intellectually) unable to thrive in the modern capitalist configurations’ (2012, p. 365). The subaltern is assumed a priori to be unable to ‘truly embody the traits that distinguish the proper economic subject’ (p. 366).

In search of new horizons for capital accumulation, financiers with ‘heart’ are increasingly searching for ways to transform such ‘at-risk’ populations into a winning bet. Instead of abandoning these subprime populations, they are incorporated into financial systems that invent new ways to generate capital returns for others out of the risks personally shouldered by subprime subjects.

The youth offender incarcerated in Peterborough, for example, or the newborn in a poor family in a Nairobi slum guaranteed by a life bond is pre-constituted as inherently high-risk, and often, black. While current social institutions are largely organized to relegate such subjects to the margins of social life, the philanthrocapitalist sector implements social finance tools such as SIBs to reintegrate the lives of the excluded into novel forms of financial productivity. They promise to improve such subjects by overcoming their riskiness through carefully engineered social programming. The innovation comes not so much in the programming, which is provided by pre-existing nonprofits that have already had their funding for similar or identical programmes cut by governments and philanthropic foundations in the post-2008 era of accelerating austerity. Rather, the innovation trumpeted by social finance proponents is that rehabilitating the value of the seemingly valueless becomes an investment that generates monetary returns from public coffers.

Racialization, then, serves not simply to delineate those who can manage risk from those who cannot: who is a valued subject, and who is cast outside the enabling power of the self-managing, entrepreneurial subject of neoliberal governmentality. It also delineates arenas for experimental new modes of accumulation by monetizing forms of risk that have previously been seen as unjustifiably reckless – even immoral. The apparent financial innovations of contemporary racial capitalism, however, are not new, and the recent excitement among social financiers about the SIB and proposed life bond erases the long history of financial experimentation premised on the availability of black bodies as guarantors for the risks taken by others. Financial instruments have long articulated with the devaluation of racialized life. Indeed race has been a tool with which financial innovators elide the ethical concerns raised by financial practices in any given historical context.

In all these cases, new financial technologies have been endorsed as moral advances, opening up new sources of credit and risk protection in order to build new economic sectors and, theoretically, improve the lives of the public. Yet to accept such logic is to ignore how the conditions that make finance so profitable in the first place – deregulation, scaled back labour rights and disinvestment in state-sponsored social welfare – are the very same conditions that cause and exacerbate the forms of dislocation finance now proposes to fix. Just as planters in ante-bellum Louisiana could benefit from the social conditions of slavery twice over, first by putting their human property to work on plantations, and again by collateralizing it to increase access to credit, so too do contemporary financiers benefit twice from the conditions of neoliberalism; they profit by ‘solving’ the very social problems they have helped create and/or have benefited from. We hold that the everyday lives of racialized and subprime subjects have been shaped by the logic of financial value and that understanding the historical continuities that echo these structures of exploitation across modernity cuts through the ethical veneer of contemporary philanthrocapitalism.

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Notes

- 1 We draw in this article from Miranda Joseph's (2014) important critique of the racialized (and gendered) social formations constituted through relations of indebtedness from the juridical to the financial.
- 2 Ananya Roy introduces the term 'subprime subjects', arguing in her book *Poverty Capital* that institutions like microfinance 'make knowable subprime subjects who have hitherto remained at the margins of capital accumulation, such as the extreme poor' (2010, p. 219).
- 3 Writing on the global slave trade, Saidiya Hartman argues that, for Europeans, race was the basis of a 'hierarchy of human life, determined which persons were expendable, and selected the bodies that could be transformed into commodities' (2007, p. 6). Our argument is concerned not primarily with commodification but with the genealogy of financialization that first piggy-backed on slave commodification, and has since, in the neoliberal era, become untethered from commodities to become its own form of production which is nonetheless still grounded in race.
- 4 Ananya Roy notes the current '*ethicalization of market rule*', in which poverty becomes hyper-visible and a global capitalist ethic becomes the basis for social change, such that the '*affect of poverty action*' is propagated by bottom billion markets and philanthrocapitalism 'consolidate[s] rather than disrupt[s] market rule' (2012, pp. 106–108).
- 5 They write, 'we read the "subprime" as a racial/postcolonial, moral and economic referent, which resolves past and present modalities and moments of economic expropriation into natural attributes of the "others of Europe"' (p. 364).
- 6 For this reason, SIBs do not function as conventional bonds.
- 7 Michael Bloomberg, mayor of New York at the time (and founder of Bloomberg Philanthropies), commented that 'taxpayers rightfully don't want money being wasted'. SIBs are an antidote that have the 'exciting [...] potential to be a new financial tool that can empower governments to innovate in ways they wouldn't otherwise attempt' (Preston 2012).
- 8 The investment is made by Goldman Sachs' Social Impact Fund which specifically targets below market-rate investments that also achieve social returns; in this context, its negotiated risk-free 5 percent return is good.
- 9 The results of McKay's report:

indicate that the additional costs of a SIB program cannot be justified by offsetting savings. Other potential benefits do not justify the cost or

complexity of a SIB program either. Given the difficulty of linking the evaluation of a social program to a highly complex contract centered on an outcome payment, the government may actually increase its operational risks in undertaking a SIB. (2013a, p. v)

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