Destin Jenkins’s *The Bonds of Inequality: Debt and the Making of the American City*

**Prompt for Discussion**

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The municipal bond market is often treated as a sleepy, fairly uncontroversial financial domain where local government borrowers, sellers of financial information, bankers, and investors meet without much conflict. That market is imagined as without history or, at most, as an operation that develops over time in almost linear fashion. (Ironically, the same could be said about histories that embrace contingency but approach “the market” as a matter of degree, identifying
modernity bluntly with “more” commercial activity.) In this view, the bond market transparently reflects the seemingly timeless work of bankers who channel the savings of wealthy investors into the routine borrowing needs of American state and local governments. Except when they tackle spectacular moments (bankruptcy, default, or the hint of repudiation), few accounts relate the municipal bond market to questions of democracy. Nor do those accounts place the bond market at the center of debates about the urban crisis, racial inequality, the troubled trajectory of American cities, and the inequities that persist there despite judicial and legislative reforms. Indeed, until very recently, the municipal bond market and municipal debt have been treated as peripheral, if acknowledged at all.

Considered in this light, the publication of Destin Jenkins’s *The Bonds of Inequality: Debt and the Making of the American City* (The University of Chicago Press, 2021) is a watershed. First, the book introduces readers to a cast of characters and range of activities rarely seen and little understood. But more, the book exposes the drama they create. It reveals the ways in which municipal debt proves to be a mechanism that powerfully produces racial inequality in cities large and small.

This JustMoney Roundtable opens a symposium on Jenkins’s *The Bond of Inequality*. We invite participants in the symposium to discuss the book’s contributions to the history of racial capitalism, the political economy of credit, and financialization. We welcome them to identify and explore the large questions at the heart of the book. How is municipal credit delineated to configure race and wealth in the United States? How do the ways we understand finance conceptualize public authorship, private responsibility, and the line between them? How have social movements strategized in the face of conventions – economic, legal, political, cultural, or other – that deflect attention to critical sites
of distribution? When have they succeeded and how shall we understand the resilience of the current system? How should we connect the racialized levers of finance to violence on the streets and in our prisons? Is there a politics that can reimagine the operation of capital in the modern political economy?

In short, the symposium aims to generate a larger discussion about the entanglements between money, governance, and public welfare in the modern United States.

The forum includes posts from the contributors, and an author’s response.

**Contributions**

August 12, 2021
**The Myth of Fair Share/Equal Share Bond Projects**
Nic John Ramos, Drexel University

August 19, 2021
**Public Money without Public Goods**
David Stein, University of California – Los Angeles

August 26, 2021
**Histories of Hammers**
Monica Prasad, Northwestern University

September 9, 2021
**The Bondholders’ Veto**
Brian Highsmith, Harvard & Yale Universities

September 16, 2021
**Making Public Debt a Public Good**
Abbye Atkinson, University of California – Berkeley