Expert: Reasons for debt partly cultural

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Debt is not only part of the national political discourse but also a personal issue for many of us. Most people have some kind of debt—mortgage, credit cards, student loans, and so on. Debt is also the problem that only gets worse. But it was not always this way. The practice of lending money to regular consumers is something that only began very recently and has changed the way people think about money and history.

For Hyman, the extension of credit to consumers was the result of a fundamental shift in the way that big-ticket goods, such as automobiles, are financed. “It’s a perfectly reasonable way to borrow against your house, or against your car, or against your buildings,” he said. “It’s being politically involved,” he said. “It’s a way to handle uncertainty; that’s the whole idea of debt.”

For Hyman, the current crisis is not just a result of the collapse of the housing market, but also of the way that debt has become a tool for managing risk. “It’s a way to handle uncertainty; that’s the whole idea of debt,” he said. “It’s a perfectly reasonable way to borrow against your house, or against your car, or against your buildings.”

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