O'Connell

Credit and Community

Working-Class Debt in the UK Since 1880

Credit and Community examines the history of consumer credit and debt in working class communities. Concentrating on forms of credit that were traditionally very dependent on personal relationships and social networks, such as mail-order catalogues and co-operatives, it demonstrates how community-based arrangements declined as more impersonal forms of borrowing emerged during the twentieth century. Tallymen and check traders moved into doorstep moneylending during the 1960s, but in subsequent decades the loss of their best working class customers, owing to increased spending power and the emergence of a broader range of credit alternatives, forced them to focus on the 'financially excluded'. This 'sub-prime' market was open for exploitation by unlicensed lenders, and Sean O'Connell offers the first detailed historical investigation of illegal moneylending in the UK, encompassing the 'she usurers' of Edwardian Liverpool and the violent loan sharks of Blair's Britain. O'Connell contrasts such commercial forms of credit with formal and informal co-operative alternatives, such as 'diddlum clubs', 'partners', and mutuality clubs. He provides the first history of the UK credit unions, revealing the importance of Irish and Caribbean immigrant volunteers, and explains the relative failure of the movement compared with Ireland. Drawing on a wide range of neglected sources, including the archives of consumer credit companies, the records of the co-operative and credit union movements, and government papers, Credit and Community makes a strong contribution to historical understandings of credit and debt. Oral history testimony from both sides of the credit divide is used to telling effect, offering key insights into the complex nature of the relationship between borrowers and lenders.

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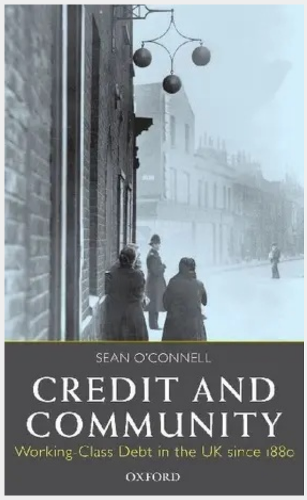

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