

## Indebted Societies

In many rich democracies, access to financial markets is now a prerequisite for fully participating in labor and housing markets and pursuing educational opportunities. *Indebted Societies* introduces a new social policy theory of everyday borrowing to examine how the rise of credit as a private alternative to the welfare state creates a new kind of social and economic citizenship. This book provides a rich study of income volatility and rising household indebtedness across OECD countries. Weaker social policies and a flexible knowledge economy have increased costs for housing, education, and raising a family – forcing many people into debt. By highlighting how credit markets interact with welfare states, the book helps explain why similar groups of people are more indebted in some countries than others. Moreover, it addresses the fundamental question of whether individuals, states, or markets should be responsible for addressing socio-economic risks and providing social opportunities.

**Andreas Wiedemann** is Assistant Professor of Political Science and International Affairs at Princeton University and the School for Public and International Affairs. He is also a faculty affiliate with the Niehaus Center for Globalization and Governance and the Center for the Study of Democratic Politics at Princeton. He studies the comparative political economy of advanced democracies, focusing on economic inequality, redistribution and social policies, and electoral politics. His most recent work has been published in the *American Journal of Political Science* and the *British Journal of Political Science*. Wiedemann's research has been supported by the Social Science Research Council, the Andrew W. Mellon Foundation, the Horowitz Foundation for Social Policy, and the Krupp Foundation, among others. He received the Gabriel A. Almond Award for the Best Dissertation in Comparative Politics and the Ernst B. Haas Award for the best dissertation on European Politics and Societies from the American Political Science Association.

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*Credit and Welfare in Rich Democracies*

ANDREAS WIEDEMANN

*Princeton University*



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