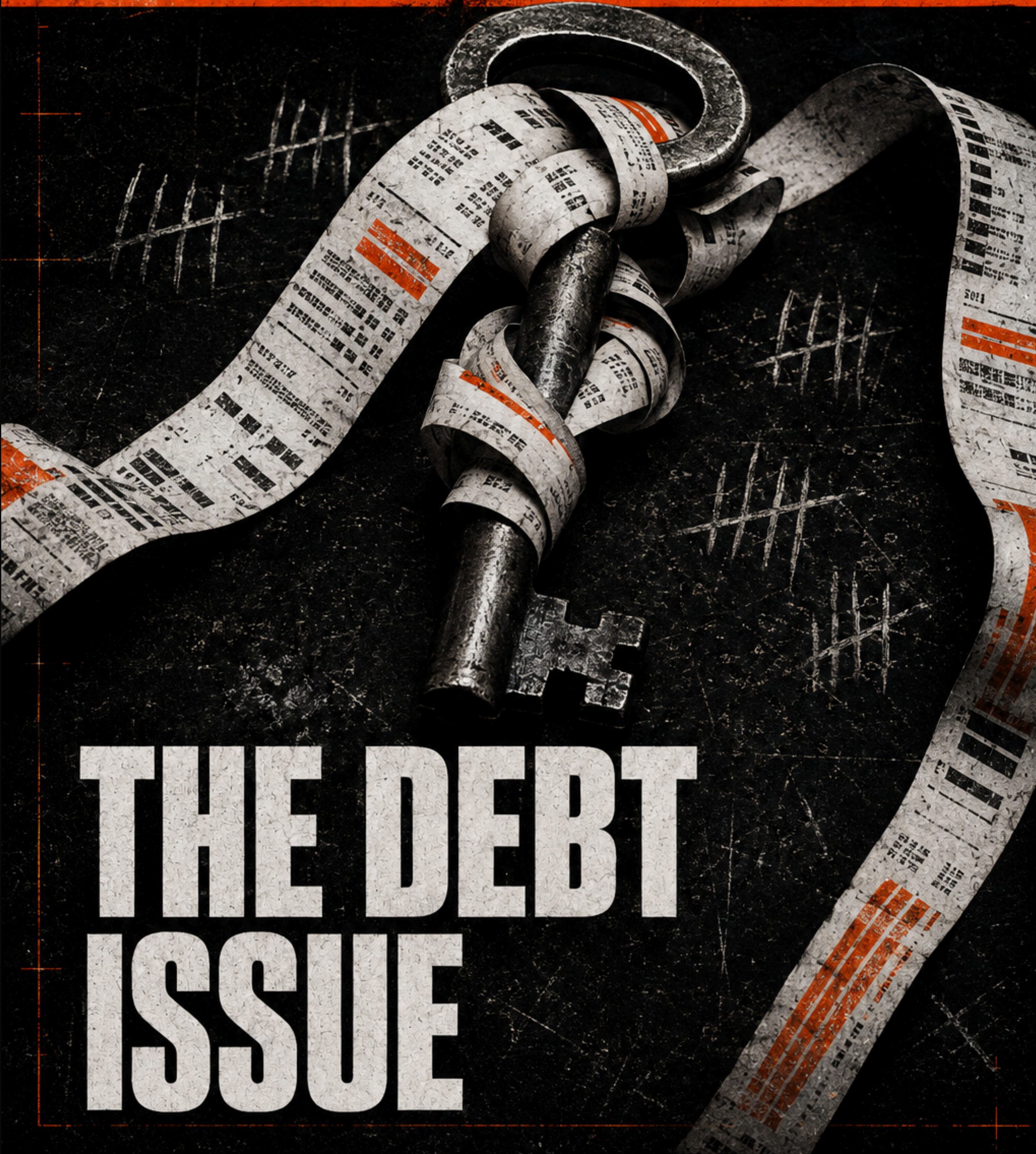
CONFLICT

No. 42 / THE WAR ECONOMY



THE DEBT ISSUE

CONFLICT / No. 42 / THE DEBT ISSUE
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CONFLICT

Issue 42 // Q2 2066 // The Debt Issue

WHO DO YOU *OWE?*

CONFLICT
Issue 42 // Q2 2066
A contraband glossy from the edge of a dying future

Editor-in-Chief
INES DRESSLER
Owes three favors she will never repay and is owed eleven she will never collect. Calls this a balanced ledger.
Deputy Editor
CROIX BETTANCOURT
Handles everything that arrives with an invoice attached
Field Intelligence & Fashion
LILA OSUN
Banned from two scrip exchanges and one members-only collection lounge
Features Editor
DARA KASK
Once embedded, never fully extracted. Still being billed for the transport.
Culture & Decline
FELIX AMARAL
Runs a tab at every venue in three boroughs. Pays in coverage. The venues pretend this is fine.
Copy & Classifieds
REN TAKATA
Reads every classified. Trusts none. Files them all under evidence.
Art Direction
UNPAID. STILL.

Collections
WE DO NOT HAVE A COLLECTIONS DEPARTMENT. WE HAVE FRIENDS WITH GOOD MEMORIES.

Published quarterly, or whenever the debts come due. Printed on stock we have not finished paying for. Distributed through channels that accept barter. All views expressed are the publication’s, held against future settlement. We do not host guest opinions. We host guest grievances, at the going rate.

CONTRIBUTORS

SABLE ROURKE

Covers the scrip exchanges and the favor economy from whichever bar accepts her tab. She was a ration clerk in the Balkanized Belt for six years and learned that the people who control the ledger control the borough. Her piece on ration scrip was filed late because she was settling a debt of her own, in a manner she declines to specify. Welcome at CONFLICT's offices once she squares what she owes the kitchen.

CASS RENNICK

Gene-forged lynx, ex-operator, our embedded correspondent and the only writer we trust inside a room she might not leave. She spent eleven days riding with a collections crew for this issue's feature and came back owing one of them a favor she refuses to describe. Her work also appears in our sister publication, which she calls "the one that pays on time." We choose not to respond.

DEAN VOSS

Writes about the paperwork of violence with the patience of a man who has read every contract twice. He interviewed a debt broker for this issue and emerged convinced the broker had, somehow, billed him for the conversation. He is checking. He is always checking. The receipts, he says, are the only honest documents left in the world.

MIRA CASTEL

Photographs transactions, exchanges, and the faces of people the instant they realize what they signed. Her work for the DOs/DON'Ts column was shot over one week in Gorodskie Ekho's scrip district. She describes her method as "arriving before the regret." Several subjects describe it as "being photographed mid-mistake."

OTTO PARISH

Writes the CLASSIFIEDS and insists every entry is fiction. We have received six demand letters and one repayment plan suggesting otherwise.

OPEN WOUNDS

NOBODY IN THIS WORLD IS PAID UP

There is a question that decides everything in theater, and it is not the one you think.

It is not which faction holds the corridor. It is not who has air, who has armor, who has the better medic. The question that decides everything is quieter and it travels by mouth: who do you owe. Ask it about a checkpoint guard and you understand the checkpoint. Ask it about a commander and you understand the war. Ask it about yourself and you will not enjoy the answer.

This is the issue about debt, which means it is the issue about ownership, because in 2066 those are the same word said in two registers. Money burned along with the records. What replaced it is older and worse: the favor, the receipt, the standing obligation, the ration chit pressed into a hand at the moment of greatest need. A credit balance can be wiped. A favor cannot. A favor sits in someone's memory accruing interest in a currency you do not control, and one day it gets called, and the calling is the only appointment in this world that nobody misses.

We have a term for the people who understand this. A receipt holder is someone owed by enough people that the debt itself is power. They do not need a faction. They do not need a title. They need a good memory and the patience to wait. We profile the worst of them on page 20, and we want to be clear that the ranking is not moral. It is professional admiration with the safety off.

Sable Rourke spent this quarter inside the ration-scrip exchanges, where a foil-stamped chit worth one day of clean water has quietly become the most trusted instrument in three boroughs, more trusted than any faction note, because the chit does not have an ideology and the chit cannot be devalued by a press release. She files from page 35, and the thing she learned is the thing the whole issue learned: hunger is the most enforceable contract ever written.

Cass Rennick rode eleven days with a collections crew that works the blood-ledger of a faction that does not forget a name. Her feature is on page 26. It is funny until it is not, which is the only honest structure for a story about being owed. Dean Voss sat across a table from a debt broker who may have billed him for the privilege (page 44). And in the CLASSIFIEDS, as always, somebody is offering to forgive a debt for a price that is itself a kind of debt. The snake eats. The snake bills you for the meal.

We will not pretend we are clean. This magazine runs a tab at every venue it covers and pays in flattery and fear. We are owed. We owe. Our ledger is open and the columns do not balance and they never have.

Standards are slipping. The interest is not.

// The Editors

THIS MONTH IN DECLINE

1

RATION SCRIP NOW TRADES AT A PREMIUM TO FACTION CURRENCY IN THREE BOROUGHS

A foil-stamped day-chit for clean water, issued by the Gorodskie Ekho water authority and meant to be non-transferable, now changes hands at roughly 1.3 times the face value of the EO note it is theoretically denominated against. The reason is simple and the reason is grim: the note can be reprinted and the chit cannot, because the water it represents physically does not exist in larger quantities. The authority has issued a statement reminding citizens the chits are not currency. The citizens have issued a counter-statement by continuing to use them as currency.

2

A DEBT BROKER IN NEW GENEVA OPENS A “FORGIVENESS LOUNGE”

Members pay an annual fee for the right to have small obligations quietly retired by the house, which then holds the favor itself. The lounge is decorated like a chapel. The drinks are named after canceled debts. The clientele is exactly who you think: people rich enough to buy absolution and poor enough in conscience to need a room for it. One member described the experience as “emotionally clean.” The broker described it as “recurring revenue.” Both are correct.

3

THE FAVOR ECONOMY GETS ITS FIRST DEFAULT INDEX

An anonymous group distributing through the same dead-drop networks as the Crackerjack Almanac has begun publishing a ranked list of operators and brokers by their record of honoring favors. High marks mean you pay what you owe. Low marks mean your receipts are not worth holding. The index is unsourced, unaccountable, and already more feared than any faction credit rating, because a faction can only cut your contracts. A bad mark on the favor index means the next person who pulls you out of a canal does the math first.

4

PMC INTRODUCES "DEBT-SETTLED" HAZARD PAY, PAYABLE TO YOUR ESTATE'S CREDITORS FIRST

A mid-tier private military contractor now offers a benefits tier in which combat hazard pay is routed, on death, directly to the operator's registered creditors before any next of kin sees a credit. Recruiters describe this as "peace of mind." What it means is that operators in heavy debt are now worth more to their lenders dead than alive, and everyone in the barracks has done that arithmetic at least once at three in the morning. Enrollment is high. Enrollment is always high.

5

EO COMMAND BEGINS BILLING RESCUED CIVILIANS FOR THEIR OWN EXTRACTION

Under a new "cost recovery" directive, civilians evacuated from contested zones by EO forces now receive an itemized obligation: transport, rations consumed in transit, medical, and a line item described only as "asset risk." Settlement is in scrip or labor. The directive has been described by EO as "sustainable humanitarianism." The first invoice to circulate publicly charged a family of four for the fuel used to carry them away from a borough EO had flooded the week before. We have framed it. We are not proud of this.

6

BLOOD-DEBT TATTOOS RESURFACE AS A FASHION ITEM AMONG PEOPLE WHO OWE NOTHING

The tally-mark wrist tattoo, originally a record kept on the body by people in genuine blood-debt to a faction or a person, has become a look among rear-area civilians and lifestyle operators who like the way it reads. Practitioners report clients requesting “a believable number, not too high.” A real tally is a sentence. A fake tally is a costume worn by someone who has never had a sentence read to them. The forged who carry real ones have noticed. They are not amused.

7

“PAID TWICE” BECOMES THE GRAFFITI OF THE SEASON IN GORODSKIE EKHO

The phrase, operator slang for taking a job that secretly served two clients with competing interests, now appears stenciled across the scrip district’s shuttered exchange windows. The authorities read it as vandalism. The boroughs read it as accusation, because three separate water-allocation officials were recently revealed to be drawing salary from both the municipal council and a private cistern syndicate. The stencils appeared on their office doors first. Then everywhere.

8

A FACTION QUARTERMASTER RETIRES AND TAKES THE LEDGER WITH HIM

The departing chief quartermaster of a PCU support battalion has, on retirement, declined to hand over the informal favor-ledger he maintained for nineteen years, the one tracking who in the battalion owed whom and for what. He claims it is a personal diary. Command claims it is operational property. Everyone else understands what it actually is: the single most valuable document in the battalion, a map of every loyalty and grudge in the unit, now in the hands of a private citizen with excellent recall and a grievance. The man is unguarded. The man is the most dangerous person in the territory.

9

GENE CLINIC OFFERS “DEBT-DEFERRED” SUPPRESSION MEDS ON CREDIT

A black-market clinic in the Belt now extends suppression medication to gene-forged clients who cannot pay, against future installments. The forged who default do not lose the meds. They lose access to the only pharmacist who will treat them off-template, which for an expiry on a tight stability window is not a financial penalty. It is a countdown. The clinic calls this “flexible care.” The clients call it the kindest trap in the borough, because the alternative is no trap and no meds at all.

10

THE GSOTC COMMISSARY INTRODUCES A TAB SYSTEM. IT IS ALREADY A WEAPON.

Tournament competitors at the Global Special Operations Training Center can now run a tab against future winnings instead of paying for their terrible coffee in scrip. Within a week, the tabs had become a shadow economy: established competitors fronting tabs to rookies in exchange for a cut of any podium, a debt enforced not by the commission but by the bolted-down social order of the commissary itself. The coffee is still a war crime. The interest on it is now negotiable.

11

A BOROUGH PAYS ITS WAR DEAD IN INSTALLMENTS, AND THE INSTALLMENTS STOP

Gorodskie Ekho's survivor-compensation fund, which pays the families of the municipal dead a small monthly sum, has quietly switched from lump settlement to a forty-year installment schedule, then suspended payments citing "allocation drift." The families are now creditors of the borough that buried their people. A widow we spoke to keeps the payment book. There are thirty-eight months recorded. There are four hundred and twenty owed. She does not expect to outlive the schedule. Neither does the borough.

12

A RECEIPT HOLDER DIES AND HALF A BOROUGH EXHALES

An elderly woman known in the canal district only as the Bookkeeper, who was owed favors by enough people across enough factions that no one dared move against her, has died of entirely natural causes at an age nobody could confirm. Her ledger has not been found. Within forty-eight hours, three separate parties claimed to have inherited it, two unrelated operators left the territory in a hurry, and a previously stalled water-rights dispute resolved overnight in favor of a man who had visited her twice the week she died. We are not saying her debts were called from beyond the grave. We are saying somebody is collecting.

DOs / DON’Ts OF THE THEATER

DO

The canal-district fixer who keeps her favor-ledger in her head and writes nothing down. No book to steal. No file to leak. She paid for someone’s suppression meds across the bar without a word and did not glance back to see if it registered. It registered. Everyone in the room recalibrated their estimate of who she is. That is what real credit looks like: silent, unfiled, and absolutely remembered.

DON’T

The lifestyle operator at the scrip exchange with a fresh blood-debt tally tattooed up his forearm, eleven marks, deliberately visible under a rolled sleeve. He has never owed anyone anything more serious than a bar tab. The tally is a costume. The forged at the next table has a real one, four marks, half-hidden, and has spent the entire evening not looking at him, which is a worse verdict than anything we could print.

DO

The PCU quartermaster settling a debt the correct way: in kind, in private, before it was called. He showed up at the medic’s quarters with the exact part she needed for a rig he’d borrowed two seasons ago, said nothing about the loan, and left. The medic understood. The ledger closed. Nobody performed forgiveness because forgiveness was never the transaction. Repayment was.

DON’T

The EO liaison at the same gathering loudly forgiving a debt in front of an audience. Public forgiveness is not generosity. It is a second invoice, payable in gratitude, with the whole room as witnesses to ensure you keep paying it. The man he “forgave” now owes him more than the original debt and owes it forever. Everyone saw. That was the point.

DO

The water-authority clerk who logs every scrip chit by hand, slowly, correctly, while a queue of impatient operators waits. She is not slow because she is incompetent. She is slow because a single mis-entry in a hungry borough is how a family loses a week of water. The ledger she keeps is the only honest document in the building and she knows it and she will not be hurried. Correct.

DON’T

The cistern-syndicate accountant in a tailored coat carrying a sealed obligation-deed to a checkpoint bar like a trophy. The deed is beautiful. The deed represents three boroughs’ worth of water rights signed away under duress. He brought it to be seen holding it. He is wearing four hundred thousand people’s thirst as an accessory. The bar served him. The bar will remember serving him.

DO

The gene-forged expiry paying down her clinic tab in cash, in full, the day after a tournament purse cleared, even though she could have deferred. She has done the math the rest of us avoid: a debt to the only pharmacist who will treat you off-template is not a debt, it is a leash, and she would rather be hungry and free than fed and held. The pharmacist marked the book paid. She left lighter than she arrived.

DON’T

The rear-area officer wearing a “debt-settled” benefits pin on his dress uniform like a campaign ribbon. The pin means his hazard pay routes to his creditors before his family on death. He thinks it signals discipline. It signals that he is worth more to a lender than to the people who love him, and that he agreed to this, in writing, for a small monthly discount. The pin is not a credential. It is a confession with a clasp.

DO

The smuggler who turned down a job because it would have left her running someone else's tab. She read the contract, found the second client buried in the routing, and walked. Refusing to be paid twice is a kind of wealth most people in this theater cannot afford. She can. That is the flex. Not the credits she earned. The credits she declined.

DON'T

Carrying a sealed Halversen obligation-deed in a transparent document sleeve to a social event so people can see the seal. A debt you hold over someone is leverage. Leverage that everyone can see is just a target painted on your back by the person you think you own. The seal is elegant. The instinct to display it is fatal. Put it away or accept that you have announced exactly what you are worth to whoever wants it gone.

DO

The old canal-district widow keeping her borough-compensation payment book current to the credit, recording every installment the authority sends and every one it skips. She is a creditor of the people who buried her husband and she intends to be holding accurate paper when the reckoning comes. It will come. She will be ready. The book is worn at the spine from being right.

DON'T

The forgiveness-lounge member who got a chapel cocktail named after the debt he had the house retire. He paid to feel absolved and then ordered a drink that commemorates the feeling. The favor did not disappear when he stopped owing it. The lounge holds it now, against him, quietly, the way the house always wins. He is lighter and he does not understand why he is poorer. We understand. We are not going to tell him.

WHAT THEY'RE WEARING TO THE WAR

01

THE BLOOD-DEBT TALLY CUFF (AUTHENTIC)

ManufacturerNone. Cut and worn, not bought. Usually leather, usually salvaged, usually a strap off something that mattered.
MaterialsHand-tooled hide or scavenged webbing, with the debt recorded as notched tally marks burned or cut into the band. Each mark is a settled life or a standing obligation. The wear comes from being touched, not displayed.
Signal Value You owe, or you are owed, and the count is on your wrist where you cannot lie about it to yourself. Among the people who recognize a real one, this is a higher credential than any faction ID. It says you are inside the ledger of something that does not forgive.
SurvivabilityThe cuff outlasts most of the debts. Several have been recovered from operators who settled the last mark the hard way.
VERDICT: The only accessory in theater that costs exactly what it says.

02

HALVERSEN SEALED OBLIGATION SLEEVE

ManufacturerHalversen Mutual, New Geneva. Issued with every escrowed deed.
MaterialsOxblood document folio, wax-and-polymer seal, biometric thread woven through the spine. The seal cannot be reproduced. The folio is designed to be felt across a table without being opened.
Signal Value You hold paper on somebody. You want it known you hold paper on somebody. The sleeve says: there is a debt in this room and I am the creditor. It is the most aggressive object you can place on a bar without drawing a weapon, and it draws the same responses.
SurvivabilityThe folio is durable. The man carrying it, statistically, is not.
VERDICT: Leverage you can see is leverage someone is already planning to take.

03

RATION SCRIP BILLFOLD, FOIL-SLEEVED

MaterialsAnti-tamper foil lining, magnetic closure, water-tight to a meter. Built to protect day-chits from moisture, heat, and the light fingers of a crowd that knows exactly what a clean-water chit is worth.
Signal Value You carry your survival in stamped foil and you protect it like ammunition, because in a thirsty borough it is ammunition. The billfold says you are solvent in the only currency that matters and you intend to stay that way.
SurvivabilityExcellent. It will protect the chits. Whether the chits protect you depends on the borough.

VERDICT: The wallet that admits what money is now: a day of not being thirsty.

04

THE QUARTERMASTER’S FAVOR-BOOK (NEVER FOR SALE)

MaterialsA cheap field notebook, swollen with damp, every page filled in a private shorthand only the keeper can read. No two are alike. All of them are priceless to the unit they describe and to everyone who wants that unit’s loyalties mapped.
Signal Value You are the person who remembers what the unit owes itself. You are indispensable and you are a target, in that order, and the order can reverse the day you retire. The book is power and the book is a death warrant and these are the same object.
SurvivabilityThe book survives. The keeper survives exactly as long as the keeper is more useful holding it than someone else would be holding it instead.

VERDICT: The most valuable thing in the battalion. Which is why it should never have been written down.

05

THE “DEBT-SETTLED” BENEFITS PIN

ManufacturerIssued by mid-tier PMCs to operators enrolled in the creditors-first hazard tier.
MaterialsStamped base metal, matte black, a single notched bar. Cheap on purpose. The cheapness is the message: you are not worth a nicer pin, you are worth your outstanding balance, payable to others.
Signal Value You have signed your death benefit over to your lenders. You wear it because the recruiter called it discipline. What it actually announces is that you are worth more dead than alive to people who are not your family, and that you knew this, and you agreed.
SurvivabilityThe pin is fine. You are an asset with a maturity date.
VERDICT: The first piece of jewelry that roots for the other side.

WORST PEOPLE ALIVE
THE WORST CREDITORS CURRENTLY HOLDING PAPER

1

VESPER HALVERSEN

Halversen Mutual, Principal
Halversen did not invent the favor. She industrialized it. Her firm holds standing obligations in escrow across forty territories and enforces them with an arbitration network that outlasts the governments that signed onto it. She does not lend money. She lends inevitability. The genius of the operation is that she never collects in anger, only in sequence, and the sequence is always to her advantage. Asked whether she ever forgives a debt, she said forgiveness was “a product line we discontinued for lack of margin.” We believe her. That is the problem.

2

THE CISTERN SYNDICATE

Gorodskie Ekho, water rights
Not one person but a consortium that has spent a decade acquiring the obligation-deeds of boroughs too thirsty to refuse a loan and too broke to repay one. They now hold the water rights to three districts and the leverage over a fourth, all signed away under duress dressed as relief. Their accountants carry the deeds to bars. Their lawyers call it “sustainable allocation.” Four hundred thousand people downstream call it the reason the tap runs on the syndicate’s schedule. The deeds are legal. Every signature is a held breath.

3

COL. ANSEL DREY (EO)

Architect, “Cost Recovery” Directive
Drey is the man who decided that civilians rescued from a contested zone should be billed for the rescue. His directive itemizes the fuel, the rations, the medical, and a line called “asset risk,” payable in scrip or labor. He has described this as “sustainable humanitarianism,” a phrase that should be retired and possibly prosecuted. The first public invoice charged a family for the fuel that carried them out of a borough EO had flooded. Drey has not commented on the timing. Drey does not comment on timing. Timing is for people who have a conscience to coordinate.

4

MARGAUX FENN

Founder, the Forgiveness Lounge
Fenn sells absolution by subscription. Her members pay an annual fee to have small debts quietly retired, after which her house holds the favor itself. She is not in the forgiveness business at all. She is in the debt-acquisition business with a chapel aesthetic. The cocktails are named after canceled obligations. The lighting is votive. The clientele leaves feeling clean and owing Margaux Fenn, which is exactly the conversion she designed. She told us the lounge “monetizes guilt responsibly.” Responsibly is doing a great deal of work in that sentence.

5

THE BOOKKEEPER’S HEIR

Unidentified
The canal-district receipt holder known as the Bookkeeper died this quarter, and within two days her ledger of cross-faction favors began, apparently, to be collected. We do not know who holds it now. We know a stalled water dispute resolved overnight, two operators fled the territory, and a man who visited her twice in her final week is suddenly able to make people do things. Whoever inherited that book

inherited a map of every loyalty and grudge in the district and is using it with a patience that suggests they were waiting. We rank them fifth only because we cannot name them. Give us a name and we will move them up.

6

DR. ELIAS VORN

Off-Template Pharmacist, the Belt
Vorn extends suppression meds on credit to gene-forged who cannot pay, which sounds like mercy until you understand the collateral. The forged who default do not lose the meds. They lose Vorn, the only pharmacist in the borough who will treat them off-template, and for an expiry on a tight window that is not a penalty, it is a sentence. Vorn knows this. Vorn prices it in. He calls his terms “flexible.” His clients call them the kindest trap in the Belt, and they are not wrong, and that is the most damning thing anyone has ever said about a man who thinks he is one of the good ones.

7

THE FAVOR INDEX EDITORS

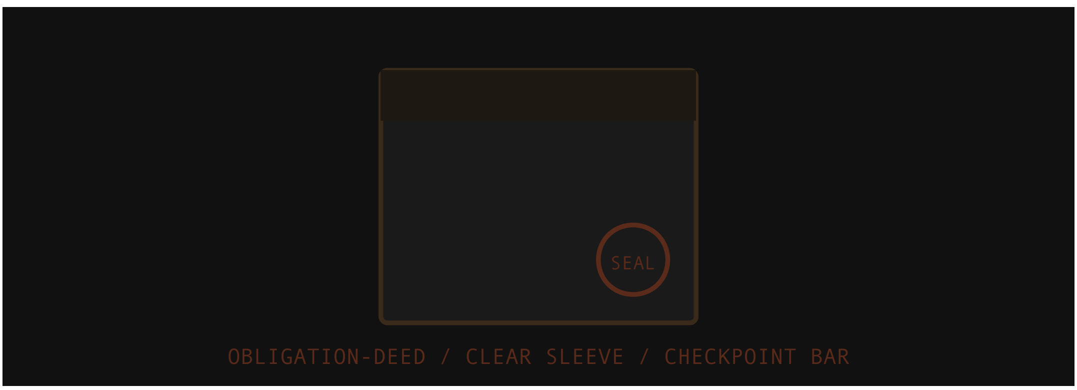
Anonymous
The people publishing the default index have made themselves judges of who pays what they owe, with no name, no oversight, and no appeal. A bad mark from them means the next person deciding whether to save your life runs a credit check first. They claim they are documenting the favor economy. What they are actually doing is weaponizing it, turning every act of mercy into a transaction with a published rating. They will say they only report. So does Halversen. So does the snake.

FIELD FAILURES

01

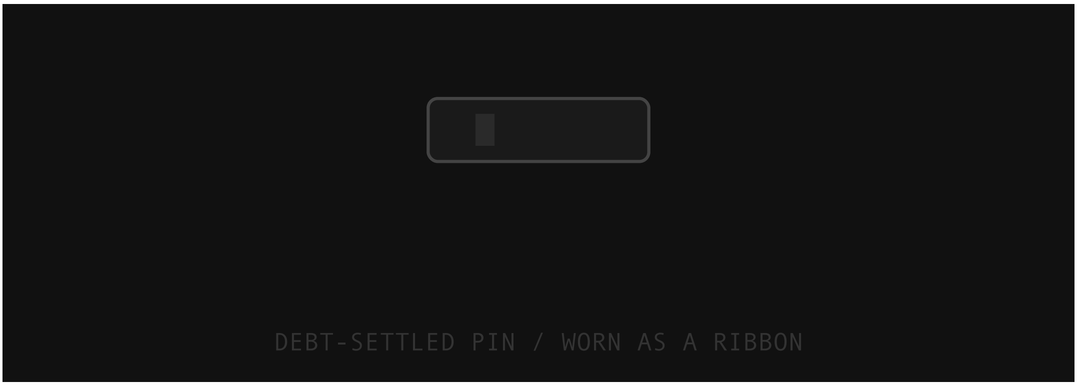
A blood-debt tally tattooed eleven marks deep on a man who has never owed a life. The marks are even, spaced, decorative. Real tallies are ugly and irregular because they were added at different moments under different weather. This one was added in an afternoon. He wears it rolled up. The forged in the room rolled hers down.

02



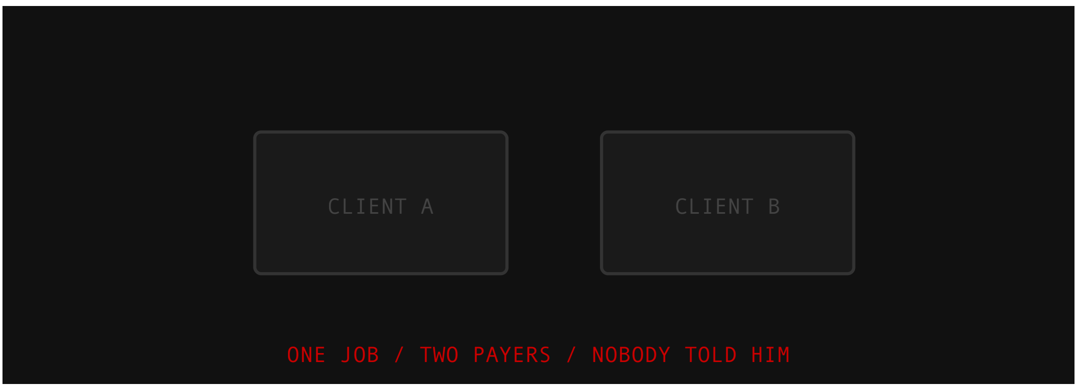
The sealed deed carried into a checkpoint bar in a transparent sleeve so the room can admire the wax. It represents three boroughs of water rights. He is wearing other people’s thirst as a status object and showing the seal to strangers. Half of them now know exactly what is worth killing him for. He thinks he is the predator here.

03



The creditors-first benefits pin worn on a dress uniform alongside actual campaign ribbons. He routed his death benefit to his lenders for a monthly discount and now displays the fact like an honor. The other ribbons were earned in the field. This one was earned in an office, signing away the people who would mourn him. One of these is not like the others.

04



He took the job without reading the routing and got paid twice, by two clients with opposite goals, neither of whom mentioned the other. He found out when Client A tried to settle the discrepancy on Client B’s behalf. Read the whole contract. The second payer is never in the headline. The second payer is in the footnotes, holding a knife.

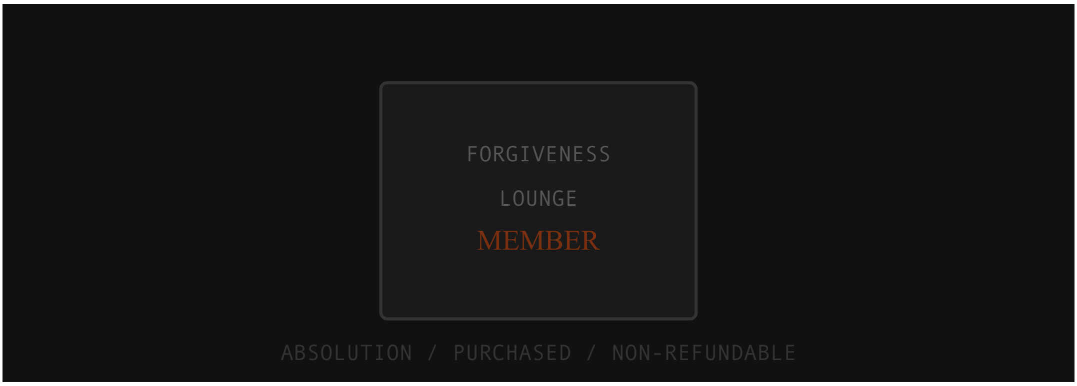
05

Counterfeit ration chits passed in a hungry borough. The foil is close but the stamp is shallow and the edge crimp is wrong, and the water-authority clerk who logs by hand caught it in two seconds, because she is the one person in the district who handles real ones all day. Faking money is theft. Faking water in a drought is something the borough handles itself, quietly, without a clerk.

06

A new fixer started writing her favor-ledger down in a real book, because she could not trust her memory the way the old hands trust theirs. The book left the building inside a month. Everyone she had ever helped or leaned on is now a line item in someone else's intelligence. The old fixers keep it in their heads for a reason. The reason is this photograph.

07



The membership card to a lounge that retires your small debts and quietly keeps the favors itself. He paid to feel forgiven and walked out owing the house instead of his friends, which is a downgrade dressed as a spa day. The drink named after his canceled debt was 30 credits. The debt was cheaper. He bought the more expensive version of the same chain.

08

The itemized bill handed to a rescued family: transport, rations, medical, and “asset risk.” The same force that carried them out had flooded their borough the week before. They are now in debt to the people who created the emergency, for surviving it. The invoice is in EO letterhead. It is, technically, accurate. Accuracy is not the same as defensible.

09

A widow's borough-compensation book, thirty-eight installments recorded, four hundred and twenty owed, payments suspended for "allocation drift." She is a creditor of the borough that buried her husband and the borough has defaulted on its own dead. She keeps the book current anyway. When the reckoning comes she intends to be the one holding honest paper. The spine is worn from being right and unpaid.

10

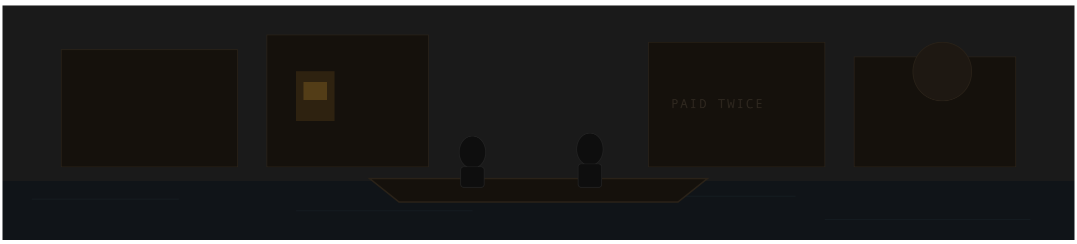
He tried to settle a life-debt, an actual pulled-from-the-canal life-debt, by pressing a handful of water chits into his rescuer's hand. Some debts do not convert to scrip. The rescuer took the chits, because you take what is offered, and then closed the ledger in her head under a different heading. He thinks he paid. He has not paid. He has converted a debt into an insult, and that one does not amortize.

EMBEDDED

WHAT THE LEDGER REMEMBERS

Eleven days riding with a collections crew that works the blood-ledger of a faction that does not forget a name, including, it turns out, mine

By Cass Rennick



The crew calls itself a recovery service, which is the polite word, the word you put on a door. What they recover is debts, and the debts are not denominated in credits. They are denominated in promises a faction made or a faction is owed, written in a ledger I am not allowed to see and would not understand if I could, because the shorthand is older than I am and I am older than I look. I am a lynx. We do not advertise the year. The point is I have been around long enough to know that a recovery crew is a collections crew is, on a bad night, something with a worse name, and I got into the boat anyway, because Dara Kask said the debt issue needed someone who could ride along without flinching, and I have a reputation for not flinching, and reputations are debts too. You pay them by living up to them.

It is 0100 in a canal district I am asked not to name and the boat has no motor, because a motor announces you and announcement is the opposite of the business. There are two of them. The one steering is called Bayle, big, slow-spoken, the kind of calm that is either deep peace or deep damage. The one with the book is called Sera, small, quick, and she keeps the ledger in a swollen field notebook she will not let touch the water. She holds it the way you hold the only copy of something. Because it is.

“First thing,” Sera tells me, not looking up, “we are not here to hurt anyone. We are here to remind people that the ledger is real. The hurting is what happens when somebody decides the ledger is not real. They are wrong. We are the evidence that they are wrong. Most nights, being the evidence is enough.”

Most nights. I write that down.

> A debt is just a memory that two people agreed to keep. Our job is to be the third person who never forgets.
>
> // Sera, ledger-keeper

The first call is gentle. A man owes the faction a favor from a bad winter, when they ran clean water to his block off-grid and asked nothing, which is the most expensive kind of nothing there is. Now the faction needs his garage for two nights, no questions, and Sera has come to mark the favor settled in exchange. He is relieved. He expected worse. He pours us something that tastes like copper and optimism, which Bayle tells me later is borough beer, brewed in the relay tunnels, and we drink it because refusing a drink in this district is its own kind of insult, a small debt incurred to avoid a large one. The man signs nothing. There is nothing to sign. Sera makes a mark. The mark is the contract. The mark is the whole legal system of the canal district, and it works better than the one with courthouses, because the one with courthouses burned in the Document Wars and this one is kept in a notebook that never leaves a small woman’s hands.

II.

By the fourth night I understand the shape of the thing. The faction does not lend money. Money is worthless and reprintable and beneath them. They lend the only things that are scarce: water, medicine, transit through a corridor they control, the willingness to pull you out of a canal when no one else will. And they keep the ledger because the ledger is the faction. Strip away the territory and the colors and the doctrine and what is left is a list of who owes whom, maintained with religious care, enforced by the simple universal terror of being the person who tried to welsh and got remembered for it.

“You want to know the worst debtor,” Bayle says, steering us down a black channel where the buildings lean in like they are reading over your shoulder. “Not the one who can’t pay. The one who can’t pay we work out. Installments. Service. We are reasonable. The worst debtor is the one who pays you back in the wrong currency. Owes a life, offers credits. Owes a favor, offers contempt. That one we do not forgive, because that one is telling you the ledger is a joke. And if the ledger is a joke, we are nothing. So.”

He does not finish the sentence. Bayle never finishes that sentence. The unfinished sentence is also part of the business.

I ask Sera what happens to the ledger if she dies. She is quiet for a long time. Then she says: “Somebody inherits it. That is the only law that matters out here. The debt outlives the creditor. The debt outlives the debtor too, if the debtor has family. You think you are settling with a person. You are settling with a name, and a name does not die when the body does.”

> You think you are settling with a person. You are settling with a name. A name does not die when the body does.
>
> // Sera, on inheritance

I think about the Bookkeeper, the old receipt holder who died in this same district last month, whose ledger nobody can find, whose debts are apparently still being collected by someone patient. I ask Sera if she knew her. The boat goes very quiet. Bayle stops steering. We drift.

“Everybody knew the Bookkeeper,” Sera says finally. “That is not a question you ask on the water.”

I do not ask it again. But I notice that for the rest of the night, Sera holds the notebook even tighter.

III.

The eighth night goes wrong, in the specific way these nights go wrong, which is to say quietly and all at once. The debtor is a younger operator, ex-PMC, who borrowed deep during a bad stretch, water and meds and one extraction that should have killed everyone involved and did not, only because the faction sent people. He owes for the extraction. He has decided he does not owe for the extraction. He has decided this in the way frightened people decide things, by talking himself into it out loud, and he is doing it now, in a doorway, with a hand near his hip.

“I never asked for the pull,” he says. “You came. I didn’t call.”

“Your squad called,” Sera says. Calm. The notebook is in her coat now, against her body. “Your squad is on the ledger. You inherited it when they died. That is how it works. You know how it works.”

“I’m not paying for dead men’s choices.”

And here is where I should tell you that I watched a collections crew do something terrible, because that is the story you expect, the story the boat is shaped like. But that is not what happened. What happened is that Bayle, very slowly, sat down. On the step. Below the man. Made himself smaller than the debtor, looked up at him, and said, in that calm that I had decided was damage: “Then don’t pay it. Walk. We mark it unpaid. And then for the rest of your life, nobody in this district pulls you out of anything, because the ledger says you don’t honor a pull. You want to die owing nothing. Fine. You will. Soon, and alone, and we will not be the ones who do it. The water will. Your next bad night will. That is the collection. We don’t have to lift a hand. We just have to close the book.”

> You want to die owing nothing. Fine. You will. Soon, and alone. We don’t have to lift a hand. We just close the book.
>
> // Bayle, the eighth night

The man paid. Not that night, but he paid, in service, over the following season. I know because Sera told me later, the way you tell someone a thing they earned by being in the boat. He paid because the alternative was not violence. The alternative was deletion. The faction’s genius is that they made being owed into a form of citizenship, and the only punishment they ever need to threaten is exile from the one system in the district that still works.

IV.

On the last night Sera buys me a drink, and as she sets it down she says, lightly, the way you drop a knife on a table to see if anyone flinches: “You owe me now. You know that.”

I do not flinch. I have a reputation. “For the drink?”

“For eleven nights. We let you in the boat. We let you watch the ledger work. You are going to write it up and people are going to read it and some of them are going to understand us a little better, and understanding is worth something to a faction that everyone calls collectors behind its back. You did us a service by being here. That puts you on the ledger. Don’t worry. It’s a small mark.”

“What do I owe?”

She smiles, and it is not unkind, and that is somehow worse. “You don’t get to know that yet. That is the whole point of the favor economy. The creditor decides when, and the creditor decides what, and the debtor spends the gap not knowing. You’ll find out the night I need something only a lynx with access to a magazine can do. Could be a year. Could be ten. The not-knowing is the interest.”

I came to write about people who are owed. I am leaving as one of the people who owe. Sera marks something in the notebook, small, quick, and does not show me. Bayle starts the boat we are no longer pretending does not have a motor, because the night’s work is done and announcement no longer matters. The canal takes us back toward the lit windows. Somewhere behind one of them, a small woman’s shorthand has a new line in it, and the line is me, and I will not know what it says until it is read aloud, and the reading is the only appointment in this world that nobody misses.

THE MANUAL

HOW TO READ A DEBT BEFORE IT READS YOU

A field guide to the favor economy, for people who would prefer not to be inventory

By Sable Rourke

PRELIMINARY NOTE: If you are reading this to learn how to lend more dangerously, the same information that protects a debtor instructs a creditor. We have made peace with this. The favor economy does not have an ethics board. It has a memory, and now so do you.

1. UNDERSTAND WHAT MONEY IS NOW

Credits still exist. Credits are still spent. But credits can be reprinted by whoever holds the press, devalued by a press release, and refused by anyone who suspects the press is about to do either. What replaced money at the top of the trust hierarchy is the favor, the receipt, the standing obligation, and at the bottom, the only thing scarcer than trust: water, in the form of ration scrip. A day-chit cannot be reprinted because the water it represents is not abstract. When you are offered help in this economy, the first question is not what does this cost. It is what currency will the repayment be denominated in, because you do not get to choose, and the currencies that are not credits are the ones that hurt.

2. LEARN TO HEAR THE WORD “NOTHING”

The most expensive word in theater is nothing, as in I want nothing for it, as in don’t worry about it, as in we ran the water to your block and asked for nothing. Nothing is never nothing. Nothing is a favor placed deliberately without a price tag, so that the creditor, not the debtor, decides the price later, at the moment of maximum leverage. When someone helps you and waves off repayment, you have not been let off. You have been written into a ledger in invisible ink, and the ink develops the day they need your garage, your silence, or your gun. Insist on settling at the time. If they refuse to let you settle, you now know exactly what kind of relationship you are in.

3. KNOW THE DIFFERENCE BETWEEN A DEBT AND A LEASH

A debt has a number and a way to pay it. You can clear a debt and walk away lighter. A leash is a debt structured so that paying it down is not in your interest, or not possible, and the creditor prefers it that way. The off-template pharmacist who extends meds on credit is not lending you medicine. He is lending you the next month of your stability and collecting in dependency, because the day you default, you do not lose the pills, you lose the only person who will treat you at all. Before you accept terms, ask the cold question: does this person benefit more from my repaying or from my never being able to. If it is the latter, you are not looking at a loan. You are looking at a collar.

4. READ THE WHOLE CONTRACT, INCLUDING THE PEOPLE NOT IN THE ROOM

Getting paid twice is the classic catastrophe: you take a job, the contract is clean, and buried in the routing is a second client whose interests are opposite to the first, and neither one told you, and you find out when one of them tries to resolve the conflict using your body. The defense is tedious and it is the only defense there is. Trace the money to its actual source, not its stated one. Ask who benefits if you succeed and who benefits if you fail, and if both lists are populated by people you have never met, walk. Declining to be paid twice is a luxury. Buy it whenever you can afford to. It is cheaper than the alternative, which is invoiced in blood.

5. NEVER WRITE DOWN WHAT YOU CAN REMEMBER

If you become a creditor, and in this economy you will, keep your ledger in your head. The fixers who last keep nothing on paper. A book can be stolen, leaked, inherited by your enemies, or used as a map of every loyalty you hold. The single most dangerous object in a military unit is the quartermaster’s favor-book, precisely because someone wrote it down. The retired quartermaster who walks out with that book is not carrying a diary. He is carrying the unit's nervous system in his pocket. Be the person whose ledger dies with them, or accept that your ledger will outlive you in the worst possible hands.

6. PAY IN THE RIGHT CURRENCY OR DO NOT PAY AT ALL

This is the rule that gets people killed for breaking it, and they never see it coming, because they think they paid. A debt is denominated in a currency, and the currency is part of the debt. If you owe a life, you do not settle it in credits. If you owe a favor, you do not settle it in contempt. Paying the wrong currency is not partial payment. It is an insult, a statement that you consider the original debt beneath honoring, and the creditor will reclassify you accordingly, from debtor to something with no entry in the ledger at all, which is the only status worse than owing. When in doubt, ask what you owe in. Then pay exactly that.

7. FINAL NOTE

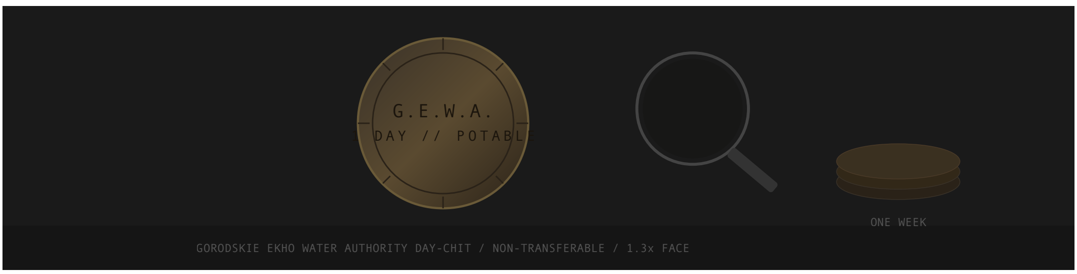
You cannot opt out. There is no clean position in the favor economy, no balance of zero, no one who owes nothing and is owed nothing, because that person would have no one to pull them out of the canal, and everyone, eventually, is in the canal. The goal is not to escape the ledger. The goal is to be carried on it as someone who pays what they owe in the currency they owe it. That is the only credit rating that matters out here. Protect it like water.

MATERIAL CULTURE

THE DAY-CHIT: ONE STAMP OF FOIL THAT BUYS A DAY OF NOT BEING THIRSTY

How a ration token that was never meant to be money became the most trusted currency in three boroughs, and what that trust costs the people who hold it

By Dean Voss



The chit is the size of a large coin and weighs almost nothing, which is its first lie, because it weighs a day. It is stamped foil over a paper core, crimped at the edge in a pattern the Gorodskie Ekho Water Authority changes every quarter to stay ahead of the forgers, and it carries four marks: the authority sigil, the words ONE DAY, the word POTABLE, and a serial that ties it, in theory, to a single registered household. In theory it is non-transferable. In theory it is not money. I am holding one across a table from a water clerk named Adaeze, who has been logging these by hand for eleven years, and when I say the words non-transferable she makes a sound that is not quite a laugh.

“It is the only real money we have,” she says. “Tell your readers that. The EO note can be printed. The faction scrip can be repudiated. This,” she taps the chit, “is a day of water that exists or does not exist. You cannot print water. So this is the one thing in the borough that means exactly what it says.”

This is the paradox the authority cannot resolve. They issued the chit to ration a shortage, and by issuing a token backed by something genuinely scarce, they accidentally minted the hardest currency in three boroughs. It trades above the EO note it is denominated against, currently around 1.3 times face, because trust has nowhere else to go. The authority publishes notices reminding citizens the chits are not currency. The citizens read the notices, fold them, and use them to wrap chits for transport.

I ask Adaeze about the serial, the one that ties each chit to a household. She goes still in the specific way people go still when you have touched the part of their job they do not enjoy.

> Every chit is a day of water that exists or does not exist. You cannot print water. This is the one thing in the borough that means exactly what it says.
>
> // Adaeze, water clerk, eleven years on the ledger

“The serial is how they track who is trading,” she says. “A household that sells its chits is a household choosing credits over water. A household in trouble. A household the syndicate is watching, because a household in trouble will sell the next thing too. Their labor. Their deed. Their vote on the allocation council. The chit is the first domino. The serial tells the syndicate which dominoes are leaning.”

So the token of survival is also a surveillance instrument. The thing that keeps you alive reports on you the moment you trade it. I say this back to her to be sure I have it right, and she nods, and adds the detail that makes it unforgivable: the people most likely to sell chits are the people who most need credits, which is to say the poorest, which is to say the chit is a perfectly regressive instrument that watches the desperate more closely than the comfortable and reports them to the very interests that profit from their desperation.

I track a single chit’s journey, the way you trace any object that has become a map. It is issued to a household in the southern borough, a family of four, against their weekly allocation. They are short on credits that week, the way they are short most weeks, and they sell two days of water to a runner who works the exchange, taking EO notes at a discount because notes spend at the clinic and chits do not. The runner consolidates and sells up the chain to a broker. The broker holds, because the foil trades up and the broker is patient. And somewhere in a syndicate office, a serial pings a ledger, and a name moves from one column to another, from solvent to leaning, and a different kind of recovery crew makes a note.

> The chit keeps you alive and tells on you for needing it. That is not an accident. That is the design working.
>
> // Dean Voss

I find the family. I do not name them. The mother tells me she knows the chits are watched. Everyone knows. “You sell the water you cannot afford to keep, and you buy the medicine you cannot afford to skip, and you know that selling marks you, and you do it anyway, because the mark is tomorrow’s problem and the medicine is tonight’s.” She has, without intending to, described the entire favor economy in one sentence: the mark is tomorrow, the need is tonight, and the people who hold the ledger are counting on exactly that arithmetic.

The authority will tell you the chit is a triumph of ration management. The brokers will tell you it is sound money. The syndicate will tell you nothing, which is itself a statement. Adaeze, who handles more real ones than anyone alive, told me the truest thing, at the end, as she logged the day’s count by hand because she does not trust the machine. “It is honest money,” she said. “It is the only honest money. And honest money in a thirsty borough is just a very polite way of deciding who lives. I log every one correctly. That is the most I can do. I cannot make the water exist. I can only make sure the ledger is true.”

A day of not being thirsty, stamped in foil, trading at a premium, watching the hand that holds it. The chit will outlast the shortage that created it, because tokens always outlast their reasons. In a year the crimp pattern will change again. The serial will still tell on you. And somewhere a clerk will still be logging by hand, keeping the only true thing in the building, in a borough that has turned thirst into a ledger and the ledger into a fate.

THE ROOM WHERE EVERYONE LIED

THE WOMAN WHO HOLDS YOUR PROMISES: AN EVENING WITH VESPER HALVERSEN

An interview with the principal of Halversen Mutual, conducted in a private escrow vault beneath New Geneva, surrounded by sealed obligations she will outlive and a drink she did not offer to share

By Dean Voss

The vault is not what you would design if you wanted to frighten people, which is how I know it was designed to frighten people. It is calm. It is climate-controlled to the half-degree. The walls are lined with narrow drawers, each one numbered, each one holding a sealed obligation that someone, somewhere, is either dreading or counting on, and the quiet down here is the quiet of a place where nothing is ever forgotten and nothing is ever in a hurry. Vesper Halversen meets me at a small table with two chairs and one drink, hers, an amber thing she does not name and does not offer. She is in her sixties, gray, unhurried, dressed in the kind of plain expensive clothing that is its own security clearance.

“You want to know if I am the villain of your issue,” she says, before I have asked anything. “Everyone does. It is the first thing. Let me save you the buildup. I am not a villain. I am a filing system. Villains have appetites. I have a schedule.”

“A filing system that profits.”

“Every filing system profits. The ones that pretend not to are lying about who pays for the cabinets.”

She is good at this. I came prepared for that. I ask her how the business actually works, the mechanism under the chapel language of obligation and settlement.

“Two people make a promise,” she says. “A favor, a loan, a debt of any kind. The weakness of a promise is that it lives in two memories and memories are negotiable. People forget conveniently. People die. People decide, after the fact, that the terms were different. My firm removes the negotiation. We hold the promise in a form that cannot forget, cannot die, and cannot be talked out of itself. The debtor knows the debt is real because I am holding the proof. The creditor knows it will be honored because I do not have feelings about the parties. I have a process."

> The weakness of a promise is that it lives in two memories, and memories are negotiable. I remove the negotiation.
>
> // Vesper Halversen

"You also hold favors," I say. "Not just debts with numbers. Open-ended obligations. A favor with no fixed price. How do you escrow something that hasn't been defined?"

For the first time she looks pleased, which is more unsettling than the vault. "That is the real product," she says. "Anyone can hold a number. The number is trivial. What I hold is the open favor, the one where the creditor has not yet decided what they want. I record that it exists, that it is owed, and that the value is the creditor's to set when the time comes. The debtor signs into uncertainty. They agree, in writing, to owe an amount they will not learn until it is demanded."

"That sounds like indenture."

"It sounds like every favor anyone has ever accepted," she says. "The only difference is that mine is witnessed. The canal-district crews do exactly what I do. They simply do it in a notebook and enforce it with reputation. I do it in a vault and enforce it with arbitration. They call me a corporation. I call them informal competitors. We are in the same trade. Memory."

I tell her about the family in Gorodskie Ekho, the day-chits, the serial that tells on the people who sell their water. I want to see if anything reaches her. I describe the mother's sentence: the mark is tomorrow, the need is tonight.

She listens without moving. Then she says: "That woman understands debt better than any economist I employ. The mark is tomorrow. The need is tonight. Yes. That is the entire engine. My whole business is the gap between tonight and tomorrow, and the fact that human beings will mortgage any tomorrow to survive tonight. I did not invent that gap. I am not responsible for thirst. I am responsible for keeping accurate records of what people promise while they are inside it."

"You profit from the gap."

"The clinic profits from the medicine. The authority profits from the water. The PMC profits from the war. I profit from the memory. Of all of them, mine is the only product that does not run out, spoil, or kill anyone directly. I am, by the standards of this world, almost wholesome."

> My whole business is the gap between tonight and tomorrow, and the fact that people will mortgage any tomorrow to survive tonight. I did not invent the gap. I keep the records.
>
> // Halversen, on her trade

Near the end I ask the question I came to ask, the one I have been holding the way you hold a chit you do not want to spend. I ask her whether she has ever forgiven a debt.

She turns the amber drink a quarter-turn on the table. "Once," she says. "A long time ago. Before the firm. I let someone off something they owed me, because I loved them, and I thought forgiveness was a gift."

"What happened?"

"They spent the rest of our time together believing I would always do it again. Forgiveness, it turns out, is not a gift. It is a precedent. I gave it once and it cost me everything the debt had been protecting. So no. The firm does not forgive. Not because I am cruel. Because I learned what forgiveness actually is, which is the creditor agreeing to be robbed twice: once of the debt, and once of the right to ever be taken seriously again."

"That is a very profitable thing to have learned."

"Yes," she says, and finishes the drink. "The most profitable lessons are the ones that break your heart first. You are good at this. You waited for the personal question. Most of your colleagues lead with it and get nothing."

"I'm an accountant by temperament," I say. "We save the important line for the bottom."

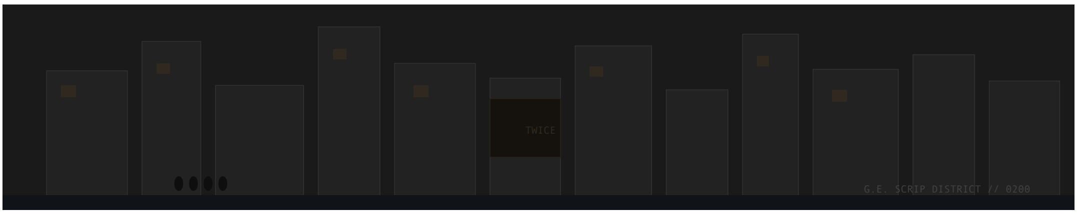
She walks me out herself, past the numbered drawers, past all the promises she will outlive. At the door she says, lightly, the way she says everything that matters: "If you ever need something held, Mr. Voss, you know where I am." I tell her I keep my ledger in my head. She smiles. “Everyone says that,” she says, “until the day they need a witness.” The drawer closest to the door is unnumbered and slightly open. I do not ask. Some questions you do not ask in the vault.

CITY OF BAD IDEAS

GORODSKIE EKHO AFTER DARK

A city that pays its dead in installments and bills the living for the funeral

By Sable Rourke



You arrive in Gorodskie Ekho's scrip district by walking downhill, because everything in this city slopes toward the water and the water is the whole argument. By day the district is exchange windows and queues and the particular silence of people doing arithmetic they cannot afford to get wrong. By night it becomes something stranger, a place where the favor economy takes off its daytime clothes and conducts its real business in the bars along the canal, where the only honest light comes from the foil of a day-chit catching a bulb, and where I have come to spend an evening learning what a city looks like when it has monetized its own grief.

The first thing you notice is the stencil. PAID TWICE, sprayed across half the shuttered exchange windows, the operator slang for a job that served two clients in secret. Here it is not slang. It is an accusation with addresses. Three water-allocation officials were recently revealed to be drawing salary from both the municipal council and the private cistern syndicate, deciding who gets water while being paid by the people who profit from scarcity. The stencils went up on their office doors first. Now they are everywhere, a city-wide marginal note: we know you were paid twice. We are downstream of both your paychecks.

I drink at a canal bar called the Undertow, where the bartender keeps two ledgers, one for credits and one, under the bar, for tabs settled in favors. I ask to see the second one. He laughs at me. "The second one isn't written down," he says. "The second one is in here," and he taps his temple, "because a written favor-ledger is a confession waiting to be found. You drink here on favor, you are in my memory, and my memory does not leak." He is, I realize, describing the same product Vesper Halversen sells from a vault, run instead out of a man's skull behind a bar that smells of copper beer.

> A written favor-ledger is a confession waiting to be found. You drink here on favor, you are in my memory, and my memory does not leak.
>
> // bartender, the Undertow

The grief is everywhere if you know how to read it, and the city has made grief into a payment plan. Gorodskie Ekho's survivor fund pays the families of its war dead in monthly installments now, having switched from lump settlement to a forty-year schedule, then suspended the schedule citing allocation drift. I meet a widow at the Undertow who keeps the payment book in her coat. Thirty-eight months recorded. Four hundred and twenty owed. She shows me the way you show someone a wound you have stopped expecting anyone to treat. "The borough buried him," she says, "and then it borrowed the cost of burying him from me, in installments, and then it stopped paying. I am a creditor of the city that killed my husband by sending him where it sent him. I keep the book current so that when this all comes apart, and it will, I have honest paper. Honest paper is the only weapon a widow gets."

Past midnight the scrip runners come out, young, fast, working the spread between credits and chits, buying water from the desperate at a discount and selling it up the chain to brokers who are patient because the foil trades up. They are the capillaries of the whole system. One of them, a kid who cannot be sixteen, explains the trade to me with the brutal clarity of someone who has never been allowed to be naive. "Everybody thinks they're trading water," he says. "They're trading time. A chit is a day. When you sell a chit you sell a day. The brokers are buying days off the people who have the fewest left. That's the whole business. Days, from the people who can't spare them, to the people who already have plenty."

I do not have a tidy way to end this, because the city does not have a tidy way to continue. The cistern syndicate holds the deeds. The officials were paid twice. The widows are creditors of their own grief. The runners sell days. And the foil keeps catching the light in the canal bars, the one honest currency in a city that has turned every human bond into a position on a ledger.

I leave Gorodskie Ekho by walking uphill, away from the water, which is the only direction that costs nothing. At the top of the slope I can see the whole district below me, lit in foil-colored points, each one a day of someone's water changing hands in the dark. The widow's sentence stays with me on the climb. Honest paper is the only weapon a widow gets. I think the whole city is widows now. I think the whole city is keeping honest paper and waiting for the reckoning, and I think the reckoning, when it arrives, will itself be invoiced, and someone will be billed for it, and they will pay, because in Gorodskie Ekho everyone always pays, in installments, forever, downhill, toward the water.

NOBODY ADMIT THIS EXISTS

The Bookkeeper's ledger has reportedly surfaced, then surfaced again, in two different boroughs in the same week. Both are described as the original. Both cannot be. Either someone is forging a dead receipt holder's book, or the Bookkeeper kept copies, which would mean she trusted someone, which everyone agrees she never did.

A faction quartermaster who retired with his unit's favor-book has reportedly been approached by three parties wishing to buy it. He has refused all three. He has also, per one source, started sleeping in a different location every night. The book is a diary. Diaries do not require you to move.

Ration scrip from one borough is now being accepted, quietly, in a borough two territories away that has no formal water-sharing agreement with the first. Someone is arbitraging thirst across a front line. The exchange rate is not published. The exchange rate is whispered.

An EO "cost recovery" invoice was reportedly issued to a man who died during the extraction it billed him for. The invoice was forwarded to his estate. His estate consists of one debt, now two. The directive does not have a provision for billing the dead. It also does not have a provision against it.

Halversen Mutual is said to hold one obligation that has never been opened, escrowed before the firm was founded, inherited into the business, its terms unknown even to Vesper Halversen. The drawer is unnumbered. Staff are instructed never to clean it. Nobody can say who holds the matching half.

The favor-default index has begun listing entities, not just individuals. One faction's entire support battalion now carries a low mark. The implication, if you follow it, is that an entire unit's reputation for paying its debts is now a published, downgradeable number. Recruitment in that battalion has reportedly slowed.

Someone has been anonymously settling the borough-compensation arrears of specific widows in Gorodskie Ekho, in full, in scrip, with no name attached. The recipients are not connected by faction or district. They are connected, per one researcher, by all having kept their payment books accurate. As if someone is rewarding honest paper.

A collections crew working the canal district reportedly closed a debt this season by doing nothing at all, simply informing the debtor he would be marked unpaid and left off the ledger. The debtor paid within the week. No hand was lifted. The crew has stopped carrying anything but the notebook. They say the notebook is the weapon. They are not wrong.

The Forgiveness Lounge is rumored to keep a second, members-only floor where the favors it "retires" are not retired at all but resold to interested third parties. Members who paid to be absolved would, under this rumor, be owned by strangers they have never met. The lounge denies a second floor exists. The lounge has a second floor.

A gene-forged expiry on a tight stability window reportedly paid off an entire clinic tab the day a tournament purse cleared, then walked out and never returned, choosing to source meds elsewhere at higher cost. The pharmacist is said to have called it the only client who ever beat him. He marked the book paid and underlined it. Nobody underlines a paid book unless it stung.

There is a persistent rumor of a debt so old and so large that an entire borough's water rights are, on paper, collateral against it, and that the deed is held by someone who has never called it because calling it would be the end of the borough and the beginning of a war. The borough lives, this theory holds, only because the creditor prefers the interest to the prize.

A scrip runner in Gorodskie Ekho was reportedly offered a permanent position by the cistern syndicate and turned it down, saying he would rather sell days on the street than help the syndicate buy them by the borough. He has not been seen at his usual window since. This is either a promotion he accepted after all, or a debt that got called. In that district the two look identical.

EXPENSIVE TRASH

HALVERSEN MUTUAL "OBLIGATION" ESCROW SERVICE

FROM 900 CR/YR
Witnessed, sealed, enforceable in any jurisdiction that still answers its arbitration mail. The service is flawless, which is the problem. It removes every human softness from a debt: the forgetting, the mercy, the convenient death. What you are buying is the guarantee that a promise will be kept long after everyone who made it wishes it would not. Who buys this: people who intend to be owed and intend to collect, regardless of who has died in the interval. The product works. That is the most frightening thing about it.
VERDICT: Removes the negotiation. Also removes the chance you were counting on.

GORODSKIE EKHO WATER AUTHORITY DAY-CHIT

~1.3x FACE
Stamped foil over paper, crimped, serialized. Trades above the note it is denominated against because trust has nowhere else to go. As money it is honest in a way nothing else in the borough is: it means a day of water that exists or does not. As an object it is a surveillance device that reports the moment you trade it, because the serial tells the syndicate which households are leaning. The only currency in theater that keeps you alive and tells on you for needing it. There is no review here. There is only the verdict.
VERDICT: The realest money left. Earns the premium. Costs more than the premium.

THE FORGIVENESS LOUNGE, ANNUAL MEMBERSHIP

3,200 CR
A chapel-themed lounge that retires your small debts and quietly keeps the favors itself, then sells you a votive cocktail named after the obligation it now holds over you. You walk in owing your friends and walk out owing the house, which has better

lawyers and longer patience. The lighting is exquisite. The self-deception is included. The rumored second floor, where retired favors are allegedly resold, is not on the brochure, which is the most honest thing the brochure does.
VERDICT: Buys the feeling of absolution. Sells the fact of you.

ARREARS RECOVERY GROUP "DEBTOR REPRESENTATION"

% OF CLEARED
The collections firm that also, for a cut, represents debtors trying to clear an inherited or disputed obligation. The same patience that hunts you can unwind you, which is either a full-service convenience or a conflict of interest so total it loops back around to honesty. They work the ledger, not the body, and the ledger is where the real damage lives anyway. Effective. Expensive. Be aware that hiring the people who close books to open one for you means they now know two of your secrets instead of one.
VERDICT: They can clear your debt. They will never clear their knowledge of it.

THE "DEBT-SETTLED" PMC BENEFITS TIER

SAVES 4% MONTHLY
Enroll and your hazard pay routes, on death, to your creditors before your family. In exchange you save a few percent a month, which the recruiter calls discipline and the actuary calls a margin. What you are actually purchasing is a small monthly discount in return for being worth more to a lender than to the people who love you, a transaction so bleak it comes with its own pin. Who buys this: operators in debt deep enough that tonight's few credits outweigh tomorrow's funeral. Which, in this economy, is most of them.
VERDICT: The only benefits plan that benefits your enemies. Saves 4%. Costs your mourners.

OBITUARIES FOR PEOPLE WHO AREN'T DEAD YET

THE CLEAN SLATE

b. the first time someone said "we're even" and meant it • d. 2066, cause of death: the favor index

The Clean Slate, the comforting fiction that a debt could be fully settled and a relationship returned to zero, died this quarter when the favor-default index made every settlement a matter of public record. Once, you paid what you owed and walked away unburdened. Now the paying is logged, rated, and held against your next negotiation, because a creditor who knows you always pay is a creditor who will lend you more rope. The Clean Slate is survived by the Permanent Record, the Running Tab, and a generation of operators who have realized that being known as reliable is its own kind of debt. No services. The deceased was, fittingly, never fully paid off.

THE HANDSHAKE

b. the first time two people trusted a promise without a witness • d. 2066, cause of death: escrow

The Handshake died quietly in a New Geneva vault when Halversen Mutual demonstrated, at scale, that a witnessed obligation outperforms a trusted one in every measurable way. The Handshake required memory, goodwill, and the willingness to be cheated occasionally, which were once considered the cost of being a person. The market has now priced those out. The Handshake is survived by the Sealed Deed, the Recorded Favor, and the quiet understanding that anyone who still wants to settle a thing on trust alone is either very powerful or about to learn why they should not be. The wake is informal. Bring a witness.

THE LUMP SETTLEMENT

b. the first time a debt was paid all at once and finished • d. 2066, cause of death: the installment plan

The Lump Settlement, the dignity of paying a thing off in one motion and being done, died in Gorodskie Ekho when the borough switched its survivor fund to a forty-year schedule and then suspended it. To settle in full was to end the relationship between creditor and debtor cleanly. The installment plan never ends it. It keeps the debtor on the hook and the creditor in control, month after month, default after default, grief stretched thin across decades. The Lump Settlement is survived by four hundred thousand people downstream and one widow with an accurate book. Memorial donations may be made in the form of honest paper.

THE FREE FAVOR

b. the first time someone helped for nothing • d. long ago, cause of death: the word "nothing"

The Free Favor, if it ever truly lived, has been declared dead on arrival in every borough we surveyed. There is no such thing as a favor without a price, only a favor whose price has not yet been named, set later by the creditor at the moment of maximum leverage. The phrase "I want nothing for it" is now understood, correctly, as the most expensive sentence in theater. The Free Favor is survived by the Open Obligation, the Invisible Ledger, and everyone who ever accepted a glass of water in a hard winter and is still, technically, paying for it. No services. You already owe for the ones you attended.

CLASSIFIEDS / PERSONAL ADS / BOUNTY ADS

SEEKING

The ledger of the canal-district receipt holder known as the Bookkeeper. Will pay in credits, scrip, or the cancellation of an existing debt of comparable weight. Do not offer me a forgery. I knew her hand. I will know yours.

// HEIR-PRESUMPTIVE

FOR SALE

“Authentic” Bookkeeper ledger, full district coverage, original shorthand. Before you ask: yes, it’s real. Before you ask again: so is the other one being sold this week. One of us is lying. The market will decide. Starting bid is a favor.

// CANAL DIRECT

PERSONAL

To the lynx who rode eleven nights in the boat: the mark in the book is small. You will not feel it until I need you to. Write your article. We are square until we are not. Drink’s on me next time. You owe me the company.

// S.

WANTED

The three water-allocation officials who drew salary from the council and the syndicate at once. We are not law enforcement. We are not journalists. We are the boroughs you decided for while being paid by the people who profit from our thirst. You were paid twice. We only need to settle once.

// DOWNSTREAM

FOR SALE
Ration day-chits, Gorodskie Ekho issue, this quarter’s crimp, serials filed off. Discreet. Yes, removing the serial is illegal. Yes, the serial is how they watch you. You decide which law you’d rather break. I’ve made my choice.

// NO-SERIAL

MEMORIAL
For the war dead of Gorodskie Ekho whose families are still creditors of the borough that buried them. No speeches. No officials. Bring your payment book. We are going to compare what we are owed. Honest paper only. Location on confirmation.

// THE WIDOWS’ LEDGER

PERSONAL
Vesper, the drawer by the door is open again. We both know whose it is. I am not asking you to call it. I am reminding you that I can. Some obligations keep a borough alive by never being settled. Let’s keep it that way.

// THE OTHER HALF

SEEKING
Off-template suppression meds, will pay cash in full, no credit, no installments, no deferral. I do not want a relationship with my pharmacist. I want a transaction. If your terms include patience, your terms include a leash. Not interested.

// PAID-IN-FULL

FOR SALE
Halversen-grade obligation sleeves, sealed, blank, oxblood, seal intact. Wholesale. Before you report this: an empty sleeve is not a crime. What you put in it is between you and the person who learns to fear the color.

// [UNNAMED]

PERSONAL
To the editors of CONFLICT, who run a tab at every venue they cover and pay in flattery: the kitchen has noticed. The kitchen keeps its own ledger. The kitchen does not accept adjectives. Settle, or the next review you get will be of you.

// THE KITCHEN

SEEKING
The quartermaster who walked off with the 14th Battalion's favor-book. We are not threatening you. We are informing you that you are now the most interesting document in the territory, and documents get read. Name your price before someone names it for you.

// FORMER COMRADES

BOUNTY
800 credits, or the favor of your choice, for the identity of whoever is anonymously clearing widows' arrears in Gorodskie Ekho. This is not a threat. We checked. It is an attempt to shake the right hand.

// THE WIDOWS' LEDGER

FOR SALE
One "debt-settled" benefits pin, never worn in the field, removed from a uniform in a moment of clarity. Free to anyone who can explain to my recruiter why I unenrolled. I'd rather be worth more alive. Strange, I know.

// STILL BREATHING

PERSONAL
BAYLE, you sat down on the step instead of standing over him. I have thought about it every day since. That was the most frightening thing I have ever watched a person do gently. Coffee? I owe you that much. I owe you exactly that much.

// C.R.

WANTED
Records from the cistern syndicate's acquisition of borough water-deeds, 2058 to present. Specifically the duress clauses. A signature under a dry tap is not consent. Bankruptcy does not seal coercion. We are patient and we are thirsty.

// SALT LINE COLLECTIVE

SEEKING
A fixer who keeps no written ledger, for work that must never become a confession. If you have to write it down to remember it, you are not who I need. The ones I need remember everything and record nothing. You know who you are. So do your enemies.

// OFF-THE-BOOK

FOR SALE
One votive cocktail recipe from the Forgiveness Lounge, "The Cleared Account," reverse-engineered. Tastes like absolution and aftertaste. The drink is cheaper to make than the membership. The feeling does not transfer. Trust me. I tried.

// FORMER MEMBER

BOUNTY
The favor of a lifetime, payable once and enormous, for the person who can prove which of the two Bookkeeper ledgers is real. Do not bring me theories. Bring me her hand. I will recognize the truth and I will pay what I promised. I always pay what I promise.

// A RECEIPT HOLDER

THE CALLING

There is a word for what happens to every debt eventually. It is not paid. Most debts are never paid. The word is called. A debt sits in someone's memory, quiet, accruing, for a year or ten years or a lifetime, and then one day the creditor decides the time has come, and the debt is called, and the calling is the only appointment in this world that nobody misses.

The question this issue asks, in every department, in every caption, in every classified that offers to forgive a thing for a price, is not whether you are in debt. You are. Everyone is. There is no balance of zero out here, no clean position, no person who owes nothing and is owed nothing, because that person would have no one to pull them out of the canal, and everyone, eventually, is in the canal. The question is what you owe in, and to whom, and whether you will be holding honest paper when the calling comes.

The syndicate holds the water deeds. The lounge holds the retired favors. The clinic holds the next month of someone's stability. The PMC holds the death benefit, payable to the lender first. The borough holds its widows in installments. Halversen holds the promises no one is allowed to forget. Everyone is holding something. Nobody is holding it for free. And somewhere in a canal-district bar, a small woman with a swollen notebook holds the only ledger that matters, the one in her head, and it does not leak, and it does not forgive, and it will be inherited the day she dies, because the debt outlives the creditor, and the debt outlives the debtor too.

We are a magazine that runs a tab. We know this. We pay in flattery and fear and we are owed in silence and we have never once balanced the columns. But we also know that the favor tells you everything. Who helped whom, and what it cost, and whether they paid in the right currency, and whether they will be remembered as someone who honors a pull or someone who tried to settle a life in scrip. The favor is intelligence. The receipt is intelligence. The number on the wrist is intelligence. The unnamed drawer by the door is intelligence.

A debt is just a memory that two people agreed to keep. The whole brutal architecture of this world, the vaults and the boroughs and the boats on the black canals, is only ever the third party. The one who never forgets. The one who calls.

You owe someone. You know who. The not-knowing is only ever about the when.

We will not stop noticing what people wear while the calling comes for them.

// I.D.
CONFLICT

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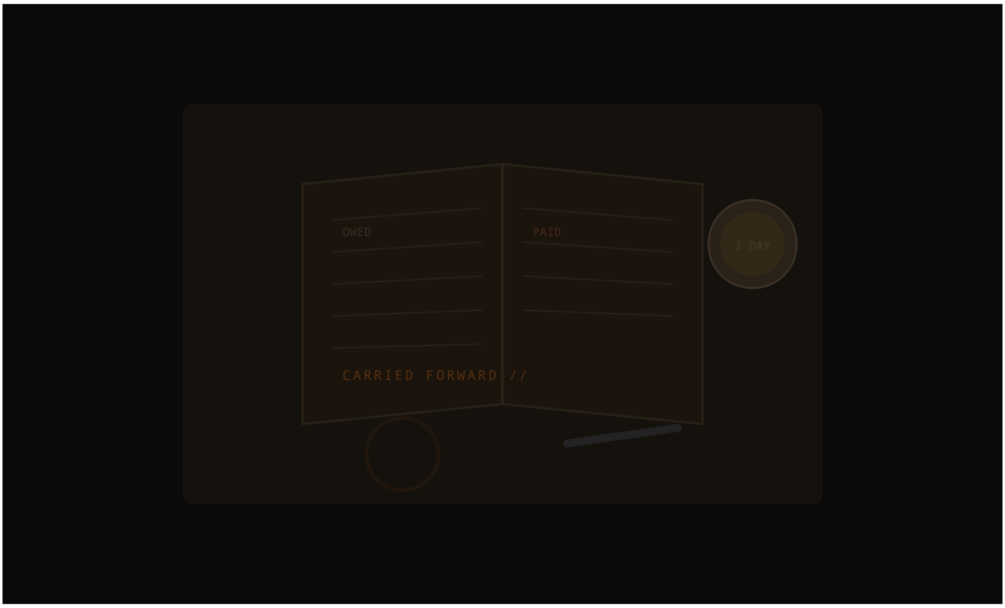
Standards are slipping. The interest is not.



“A debt is just a memory that two people agreed to keep. Our job is to be the third.”
// Sera, ledger-keeper, on the black canal, the night she marked the lynx

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