



M. Fatih Karakaya, *Şimdi Al Sonra Öde: Borçla Satın Almanın Tarihsel Sosyolojisi* [“Buy Now Pay Later / Historical Sociology of Buying with Debt”], Vakıfbank Kültür Yayınları, 2023, 464 p.
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“Şimdi Al Sonra Öde: Borçla Satın Almanın Tarihsel Sosyolojisi” published by Vakıfbank Kültür Yayınları is a book published and revisited from Karakaya’s doctoral thesis. Karakaya has pursued a career in sociology after completing degrees and research work at various universities including Istanbul University and The University of Edinburgh. He served as the Managing Editor of Istanbul University Journal of Sociology. He is currently working as an Assistant Professor at Istanbul University.

The book offers a compelling exploration of the evolution of consumer credit and installment buying. Karakaya traces the transformation from the shame-tinged practice of shopping on credit with dignity to the widespread normalization of installment buying and credit card use. By examining the spread of installment shopping in the United States, England, France, and Türkiye, Karakaya highlights the economic and social forces that overcame resistance and boosted mass-produced goods sales. The book also delves into the unique Turkish practice of credit card installments, providing a thorough and engaging analysis that is essential for understanding the history and sociology of consumer credit.



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The author details how installment shopping spread in the United States, England, France, and Türkiye, highlighting how propagation, security, and technology problems were overcome in these countries. The author emphasizes America's pivotal role in pioneering installment shopping globally, driven by industrialization and the need to boost sales of mass-produced durable goods. He also discusses the transition from buying on credit to using credit cards in financialized countries, following the practice from its American origins to its adoption in England and Türkiye. The book covers the emergence of credit cards, the obstacles faced, and the unique development of credit card installments in Türkiye, noting their benefits, such as reducing risk for rental companies and helping governments form citizen identification data.

In the American context, installment sales began as an elite practice, initially involving store license plates and focusing on durable, expensive goods like textiles, housing, and automobiles. Early transactions were private agreements between gentlemen, with goods reclaimed or payments compensated if debts were unpaid. Household installment shopping emerged with Singer sewing machines, and financing companies later supported automobile purchases.

The book also explores the history of U.S. credit card shopping. Although the Central Bank was founded in 1913 and the Federal Reserve introduced a check clearing system in 1915, electronic payments only began in the 1960s. The first initializers were Diners Club, the first credit card company, followed by American Express, and Bank of America, which popularized credit cards by mass-mailing them. Bank of America eventually created VISA, while Marine Midland founded MasterCard. Technological advances, such as Fair Isaac's customer score, POS devices, and magnetic stripes, accelerated credit card use. As cards became more common, they shifted from symbols of wealth to tools for financial management.

Increased sector profitability led to broader card distribution, including to students and lower-income individuals, with state leaders promoting credit shopping. By 2003, VISA's global expenditures hit \$3.2 trillion. However, rising competition and promotional costs led to higher interest rates. The author concludes that U.S. economic growth was significantly driven by personal borrowing.

The British approach to installment shopping developed in two ways: leasing for large durable goods and catalog/mail-order for smaller items. Over time, mail-order companies became agencies. Initially, British banking differed sharply from the U.S., with the "Big Five" banks—Barclays, Lloyds, Midland, National Provincial, and Westminster—controlling 80% of deposits. The first British credit card, Barc-

laycard, was launched. Barclaycard became the foundation of a global network that, by the 2000s, enabled credit card shopping in over 150 countries. The book highlights how the UK became the world's second-largest credit card market, with even retail companies issuing credit cards.

The author contrasts France's installment sales with the British approach, noting that in France, large durable goods were sold in person on installment, with companies collecting extensive customer data. After World War I, car and radio companies launched financing firms to boost sales. Initially, consumption was frowned upon in France, but after 1950, credit was promoted as a form of saving. By 1955, credit was widespread, leading to a culture of consumption, with most households owning appliances. This shift was supported by full employment and steady income, though legislation lagged behind. Initially, ownership was transferred directly with insurance for security. Cetelem later established a retailer network, offering the first licensed consumer credit for household appliances.

The author traces the evolution of shopping on credit in Türkiye, starting with discreet credit practices and installment sales that began with Singer sewing machines in the early 20th century. The author highlights Türkiye's unstable economy, marked by conflicts between liberal and restrictive policies, and how global crises led to protectionist measures. Despite economic challenges, companies like Arçelik pioneered installment sales, which surged during periods of high inflation in the 1970s. The author notes that data on customers who defaulted on installments became valuable for other businesses.

Credit cards in Türkiye, introduced initially by Diners Club and rapidly spread due to the lack of competition from checks. State-supported capital, legal regulations, and the rise of salaried employment fostered consumer loans and active banking. Yapı Kredi played a significant role in popularizing credit cards, introducing installment loans, and collecting customer data. The real breakthrough occurred when credit cards were combined with installment sales, creating a unique hybrid system that became central to Turkish consumer culture. By 2023, credit card usage had become widespread, with over 27 million users, driven by the popularity of installment shopping. The author emphasizes that Türkiye's credit card installment system is a global first and a key driver of consumption in the country.

Critically, after reading David Graeber's (2011) work *Debt: The First 5,000 Years*, which explores the extensive history of borrowing and pawn practices, one could argue that the book under review would benefit from touching on the anthropological dimensions of debt. Although not to the same extent as Graeber, in-

corporating this perspective would have added considerable depth, especially given the enduring influence of debt across different societies. This could have been achieved by trimming the chapter on France, which, despite its initial mention in the second chapter, is not revisited in the third chapter. Additionally, the third chapter delves into the history of credit cards, alongside an extended discussion on the history of banks. While this section indirectly contributes to the narrative of buying on credit, it feels disproportionately lengthy. A more concise treatment of the history of banks could have allowed for greater focus on the sociological analysis the book initially promises, echoing similar calls for historical sociology as seen in works like *Historical Sociology* by Abrams (1982).

The book's exploration of the historical sociology of buying on credit also extends to the broader history of benefiting from debt. In the context of Islamic economics, this is particularly contentious, as any profit derived from debt is considered impermissible, in line with the principles outlined in works such as *An Introduction to Islamic Finance* by Mufti Muhammad Taqi Usmani (2002). The book offers insights into how such practices have become widespread, presenting potential clues for Islamic economists aiming to reverse these trends. However, it also acknowledges the paradox wherein installment purchasing, a contract widely used in Islamic finance, has played a significant role in the expansion of Islamic finance itself. As El-Gamal (2006) points out the tension between ethical principles and economic practice, this book could serve as a historical guide for overcoming technological, political, and security challenges that still impede the facilitation of installment sales within Islamic frameworks.

Finally, the book provides valuable historical data, making it an essential resource for postgraduate students and researchers across various disciplines, including the history of economics, economics, and finance. The author's meticulous financial research has significantly expanded academic knowledge on installment buying and credit shopping. Notably, the book offers original insights into how Türkiye's unique practice of credit card installments emerged, which are crucial for understanding the interplay between historical financial practices and modern economic systems. Future research could build on this foundation by investigating the impact of digital finance and fintech innovations on the evolution of consumer credit and installment buying, with a particular focus on emerging markets. This would align with ongoing discussions in the literature, such as those found in Durai and Stella's (2019) work, which examines the socio-economic implications of these transformative changes.

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