

Appendix 1

THE IMAGE OF CREDIT IN PROVERBS

Taken from the *Dictionnaire de proverbes et dictons – les usuels du Robert*, Paris: Le Robert, 1993 and from *Proverbes et dictons catalans*, collected by H. Guiter, edited by R. Monel, 1969.

- Borrowing is the firstborn of poverty. (African)
A bad loan is like a broken mirror. (American)
Debts are the scissors of friendship. (Arab)
Lending fosters hatred. (Arab)
He who weds in debt pays interest with his children. (Arab)
He who seeks payment of an old debt seeks a new argument. (Catalan)
Borrowing begets repayment. (Catalan)
In an indebted household the harvest has no effect. (Catalan)
He who buys more than he can afford must later sell all. (Catalan)
He who takes charge of debts takes charge of misery. (Catalan)
A hundred thoughts never paid a debt. (Catalan)
What is bought on credit costs dearly. (Catalan)
He who owes, and pays, grows rich. (Catalan)
He who pays what he owes amasses wealth for his inheritors. (Catalan)
He who pays has credit. (Catalan)
No year is good for an indebted farmer. (Catalan)
Interest is a dangerous animal. (Catalan)
He who borrows to build must sell to repay. (Catalan)
He who borrows and pays his debts lives on his wealth. (Catalan)
Pay what you owe and you will know what you have. (Catalan)
Even Lent is short for the debtor. (Catalan)
Credit banishes custom. (Chinese)
Shame fades passes, but debts remain. (Chinese)
Ten francs of tears does not pay ten centimes of debts. (Corsican)
Payment today, credit tomorrow. (Creole)
Long suffering never paid a debt. (Dutch)
He who pays with another's money is buying trouble. (English)
Better to give a shilling than lend a pound. (English)
Speak not of my debts, unless you wish to pay them. (English)
Lend to a friend, and lose both money and friend. (English)
He who lends to a friend loses both or gains both. (French)
A borrower is always a friend, a debtor an enemy. (French)
Variations:
A borrower is always kin, a debtor a whoreson.
A borrower is always an angel, a debtor a devil.
Lending money loses memory. (French)
He who lends a needle without a pledge cannot sew. (French)
A loan is not an advance. (French)

The borrower cannot choose. (French)

He who owes, owns nothing. (French)

Older variation :

He who has a hundred and owes a hundred, has nothing.

Bad debtors make bad lenders. (French)

A hundred pounds of melancholy never paid a sou of debts. (French)

He who owes asks for more. (French)

Better old debts than a new melon. (French)

He who pays his debts grows rich. (French)

Older variation :

He who pays his debts acquires much.

What is good to borrow is good to return. (French)

Better buy than borrow. (French)

He who leaves a blacksmith must pay for old horseshoes. (French)

Better old debts than old bitterness. (Gaelic)

Regrets never paid debts. (German)

Three things enter a house without knocking : debts, old age
and death. (German)

Better master of a sou than slave of two. (Greek)

Even an old loan is not a gift. (Hungarian)

Debt is the worst poverty. (Indian)

Credit is dead, bad debtors killed it. (Italian)

There is no such thing as a good loan. (Jewish)

Pay your debts before you become a lender. (Jewish)

A thousand thoughts never paid a single debt. (Jewish)

Old debts are never paid, new debts grow old. (Latin-American)

To borrow – a friend, to pay back – an enemy. (Lithuanian)

Debts make thieves. (Madagascan)

The debtors door is always watched by a fierce dog. (Madagascan)

Debts are husbands to men. (Persian)

Of these four things we have more than we think: sins, debts,
years and enemies. (Persian)

Better die of hunger than live in debt. (Persian)

Neither owe to the rich nor lend to the poor. (Portuguese)

The greatest virtue of a debtor is to pay his debts. (Russian)

Who drinks on credit is twice drunk. (Serbo-Croate)

Borrowed money disappears laughing and returns crying. (Turkish)

A thousand tears never paid a debt. (Turkish)

Appendix 2

Table A.2 Consumer credit in the principal industrialized countries 1992–5

	Consumer credit outstanding							Consumer credit outstanding/ disposable income of households (%)			
	1992	1993	1994	1995	Rate of growth (%)			1992	1993	1994	1995
					1992/3	1993/4	1994/5				
SPAIN (billions of pesetas)	5 004	5 368	5 408	5 756	7.3	0.7	6.4	12.2	12.1	11.8	–
UNITED STATES (billions of \$)	802	864	989	1 132	7.7	14.5	14.4	17.8	18.0	19.7	21.3
FRANCE (billions of FF)	378	383	394	409	1.3	2.8	3.8	7.8	7.7	7.7	7.6
ITALY (billions of lira)	34 588	32 513	32 712	36 132	–6.0	3.7	7.2	3.0	2.9	3.0	2.8
JAPAN* (billions of yen)	71 538	74 105	74 911	74 800	3.6	1.1	–0.1	23.2	23.4	23.2	22.7
NETHERLANDS (billions of florins)	20	20.5	21.4	22.1	2.5	4.3	3.8	5.7	5.8	5.8	–
WEST GERMANY (billions of deutschmark)	324	346	363	371	6.5	5.1	2.0	16.1	16.5	16.9	16.6
UNITED KINGDOM (bilions of £)	53.5	53.3	58	65	–0.4	8.9	12.0	12.3	11.6	12.3	–

*excluding loans for housing; *Source*: International Department of Cetelem, 1997.

Appendix 3

Table A.3 Consumer credit margins

Net commission	12.6
Net refunding cost	-4.4
Financial margin	8.2
Overheads	-3.6
Cost of risk	-0.9
Miscellaneous	-0.3
Profit before taxes	3.4

(production margins as a % of average outstanding consumer credit for a French group specialising in consumer credit, end 1997)

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