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BIOPOLITICAL ECONOMIES OF DEBT

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ABSTRACT. This paper provides a Nietzschean-inspired account of “biopolitical economies of debt” as a basis for analyzing the sovereign debt crises experienced by many countries in the last few decades, focusing on Greece. The paper argues that the sovereign debt crises are themselves only a reflection of even greater changes in the nature of capitalism that fall under the description of finance capitalism and financialization. In this regard the paper briefly examines and alludes to the work of Maurizio Lazzarato’s *The Making of the Indebted Man* (2012) and, more recently, *Governing by Debt* (2015) before examining debt as a cultural universal and the so-called “educational economy of debt.”

Keywords: debt; Nietzsche; biopolitics; finance capitalism; Lazzarato; educational economy of debt

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Introduction: Nietzsche on the Morality of Debt

Have these genealogists of morality up to now allowed themselves to dream, even remotely, that, for instance, that major moral principle “guilt” [*Schuld*] derived its origin from the very materialistic idea “debt” [*Schulden*]? Or that punishment developed as a *repayment*, completely without reference to any assumption about freedom or lack of freedom of the will?...

Where did this primitive, deeply rooted, and perhaps by now ineradicable idea derive its power, the idea of an equivalence between punishment and pain? I have already given away the answer: in the contractual relationship between *creditor* and *debtor*, which is, in general, as ancient as the idea of “legal subject” and which, for its part, refers back to the basic forms of buying, selling, bartering, trading, and exchanging goods.

--Friedrich Nietzsche, *Genealogy of Morals*

In the second essay (sections 1–7) of the *Genealogy of Morals* Nietzsche argues that the origin of the institution of punishment springs from the nature of the creditor/debtor relationship and constitutes the first morality based on the faculty of being able to make promises.¹ Thus, as he says “guilt” was derived from “debt” and “punishment” became “repayment” dating from the “legal subject” of the ancient world. Paying back is the essence of the trust that inspires and underwrites the contract and the pledge to the creditor is for something over and above the debt in the event that he does not pay which may be disproportionate to the debt and its compound nature, “something else over which he still exercises power, for example, his body or his woman or his freedom or even his life” (ibid.), as Nietzsche makes clear in the following passage:

That means that the creditor could inflict all kinds of ignominy and torture on the body of the debtor, for instance, slice off the body as much as seemed appropriate for the size of the debt: – and this point of view early on and everywhere gave rise to precise, sometimes horrific estimates going into the smallest detail, *legally* established estimates about individual limbs and body parts (ibid.).

The pleasure of creditor that can demand all sorts of conditions and ultimately takes what (s)he pleases even as a kind of enjoyment of violation of the indebted. The moral concept of obligation, along with guilt, conscience and duty has its beginning in this contractual relationship, marked with blood and torture. Again as Nietzsche puts it: “to what extent can suffering be a compensation for ‘debts’? To the extent that making someone suffer provides the highest degree of pleasure, to the extent that the person hurt by the debt, in exchange for the injury as well as for the distress caused by the injury, got an extraordinary offsetting pleasure.”

The issue and morality of debt has come to the fore in a range of disciplines – anthropology, economics, philosophy, finance – as the basis for an investigation into the phenomenon of the “debt economy” and new configurations of “debt capitalism” as an expression of a host of related terms that signal the shift to finance culture: globalization, financialization, neoliberalism and finance capitalism itself. In this shift to debt as a way of life Nietzsche has a new found relevance especially in understanding what Balibar (2014) calls new “modalities of subjectivation” associated with a “general economy (and society) of debt,” that is, debt as an instrument or mechanism for the government of subjectivity that works at the margins of money, power, economy and morality.

The Sovereign Debt Crisis

The sovereign debt crisis of Greece (and of a series of sovereign states including Ireland, Spain, Portugal, Italy and Cyprus) more broadly points to the ongoing effects of the global financial crisis but also to fiscal problems within the Eurozone that effectively creates a split between the strong credit-worthy northern economies and the weaker ones of the Mediterranean where the debt ratio exceeds ninety percent. Philip R. Lane (2012) identifies some deficiencies of the Euro union design including switching off the facility for national devaluations and also the fact that the design did not include reforms for banking and fiscal union. During the crisis these design “failures” or limitations exacerbated the free rider problems to bail out countries that had borrowed excessively despite established limits on budget deficits set at three per cent of GDP and a debt ration of 60 per cent (p. 49).

Shambaugh (2012) suggests that the Eurozone “face[s] three interlocked crises that challenge the viability of the currency union;” a banking crisis with banks heavily undercapitalized; a sovereign debt crisis with fiscally weaker countries facing rising bond yields, and; a growth crisis with structural economic problems. The very countries that are the least competitive face the highest levels of sovereign, household and corporate debt a feature that exacerbates the interconnectedness of the crises (Blundell-Wignall, 2012). The situation of Greece demonstrates exactly this triple crisis and the difficulty of successive “bail-outs” that tend to use disproportionate funds to service existing levels of government debt (where the debt ration to GDP is in excess of 180%) rather than creating growth or jobs. Current “bail-out” conditions driven by Germany tend to emphasize greater austerity through cuts to welfare and higher taxation.

There has been much political and economic comment about the nature of the Greek sovereign debt crisis and recognition of the “punishment” being meted out, driven by Germany Angela Merkel. Robert Kuttner (2013), author of *Debtors’ Prison: The Politics of Austerity versus Possibility*, in a piece called “The German Menace” for the *Huffington Post*, remarks in Nietzschean terms on the forgiveness of debt and reparations for Germany that later took place under the Marshall Plan. After economic reconstruction and later reunification German became the dominant economic power and forgetting Versailles its ethos of avoiding debt became part of the European constitution with Greece as its immediate victim – “the euro is now a ball and chain.”² Others such as Jeffrey Sachs and Jakob von Uexkull have been highly critical of the European response. Sachs suggests “the policy response by Greece’s partners, led by Germany, has been unwise and highly unprofessional. Their approach has been to extend new loans so that Greece can service its existing debts, without restoring Greece’s banking system or

promoting its export competitiveness.”³ Uexkull documents the German led monetarist-neoliberal drive within the Eurozone to insist and inflict austerity policies forgoing the possibility of wider fiscal reform and imperiling “hope for a democratic, social and just Europe.”⁴

Finance Capitalism and the Ecology of Debt: Lazzarato on Indebtedness

Yet the problems of Greece and the Eurozone are themselves only a reminder of even greater changes in the nature of capitalism that fall under the description of financialization. Reinhart et al. (2012) identified 26 cases of public debt since 1800 (where the ration of debt to GDP exceeded 90% for more than five years) to focus on the historically high levels of public indebtedness following the GFC and recession. The stabilization of the debt ratio is the pressing issue especially in view of slow growth and high debt burdens are not confined to public debt but extend to private debt, external debt (government and foreign) as well as actuarial debt that bedevil old age pension, medical care programs (p. 71), and increasing educational tuition. The sovereign debt crisis thus is only part of a greater debt burden that is also intimately connected with the banking crisis and problems of economic growth more generally. The ecology of public debt and its ascendancy really came into focus in the mid-2000s when Eurozone countries began to experience debt ratios of greater than 90% leading to concepts of unsustainability and structural debt impediments affecting the nature of all public programs as governments imposed austerity measures on social welfare and the public sector, sometimes as a condition for loan bail-outs. This transition to the debt economy for advanced economies has led to a focus on the analysis of debt including the magisterial *Debt: The First 5,000 Years* by David Graeber (2011) who writes:

All modern nation-states are built on deficit spending. Debt has come to be the central issue of international politics. But nobody seems to know exactly what it is, or how to think about it.... If history shows anything, it is that there's no better way to justify relations founded on violence, to make such relations seem moral, than by reframing them in the language of debt – above all, because it immediately makes it seem that it's the victim who's doing something wrong (p. 6).

Graeber (2011) raises central questions not only about the history of debt and its myths but also more importantly about what a society and its conception of human beings might look like where bonds are based on what we owe each other. Of course, this analysis can only be extended to global political economy when the creditor/debtor relationship is brought into focus

and the recent turnaround from debtor to creditor of the BRICs and some countries of the Global South is fully considered.

Maurizio Lazzarato is one of the few philosophers who have systematically addressed the social and political question of debt. He is the author of *The Making of the Indebted Man* (2012) and, more recently, *Governing by Debt* (2015). In both books he explores how debt is not simply an economic issue but rather a political issue of debt subjection disciplining populations, legitimating further austerity and even the suspension of democracy. In *The Making of the Indebted Man*, Lazzarato, following Nietzsche, examines the creditor-debtor relationship to show how debt involves a special type of power relation “that entails specific forms of production and control of subjectivity – a particular form of homo economicus, the ‘indebted man’” (pp. 77–78). Lazzarato explores an understanding of debt as the basis for social life and provides a genealogy of debt and the debtor before tracing the ascendance of debt in neoliberalism. As he says in the “Foreword:”

The creditor-debtor relationship...intensifies mechanisms of exploitation and domination at every level of society, for without it no distinction exists between workers and the unemployed, consumers and producers, working and non-working populations, retirees and welfare recipients. Everyone is a ‘debtor,’ accountable to and guilty before capital. Capital has become the Great Creditor, the Universal Creditor (p. 7).

The creditor–debtor relationship involves “an ethico-political process of constructing a subjectivity endowed with a memory, a conscience, and a morality that forces him to be both accountable and guilty. Economic production and the production of subjectivity, labour and ethics, are indissoluble” (p. 49). As Yannis Stavrakakis (2013) notes in relation to the evolution of “debt society,” exemplified by Greece as a symptom, under the neoliberal construction of debt as the basis of finance capitalism, we enter the era of “post-democracy.”

Debt takes priority over exchange in coming to understand finance capitalism and the neoliberal debt economy is based and operates through the moral production of indebted subjects. Neoliberalism is the most efficient control mechanism that through debt captures resistance on the part of workers and students.

The financial crisis, which has turned into a crisis of sovereign debts, imposes new modes of governmentality and new figures of the subject both on the side of the governing (‘technical government’) and on that of the governed (the indebted who expiates his own guilt through tax). The novelties of the figures of these subjects are a manifestation of the true nature of governmental techniques and the relation liberalism establishes with capital, one that is better and deeper than previously identified in the period of the

birth of neoliberalism. http://www.generation-online.org/p/fp_lazzarato7.htm

In an interview with Mathieu Charbonneau and Magnus Paulsen Hansen (2014), “Debt, Neoliberalism and Crisis: Interview with Maurizio Lazzarato on the Indebted Condition,” Lazzarato explains:

While classical political economists were focusing on the exchange relation and Marx placed emphasis on the productive relation between capital and labour, Nietzsche offered another point of view: the creditor-debtor relationship. Hence, my interest in the Nietzschean approach can be explained by the obvious fact that this relationship has become extremely important today. In reality, since the inception of neoliberalism – way before the 2007–2008 subprime crisis – economy became fundamentally structured around the issue of credit.⁵

He suggests: “the American university represents an archetype of the creditor-debtor society” where the majority of university graduates is indebted in a society where all social relations are structured in terms of credit relationships. The creditor-debtor relationship for Lazzarato is an anthropological universal that takes different historical forms, where the paradigm of the social rests firmly on the notion of credit. Under neoliberalism the biopolitical emphasis has shifted from social rights to social debts. As the discourse of rights gives way to debt it empowers governments to work in anti-democratic ways to secure the property rights and financial power of lending institutions at the expense of the public and literally to “buy-off” opposition and resistance, especially students and the young who go into debt earlier and never emerge from the circle of debt and self-investment that surrounds their existence.

Is Debt a Cultural Universal?

Debt as a cultural universal has received a great deal of discussion in anthropology. Gustav Peebles in “The Anthropology of Credit and Debt” surveying three decades of study remarks that it is almost a universal moral stand by commentators that credit is good while debt is bad; credit is power, debt is weakness. He comments that the old masters Mauss and Malinowski confirm credit and debt are a dyadic relation that leads to dominance and hierarchy although younger scholars are beginning to question this easy association in detailed ethnographies that study the way debt generates social ties. Keith Hart records the fact that since the 1980s younger anthropologists have flocked to do ethnographical work on finance culture, “less willing to inhabit one half of the divide between modern and traditional economies” and at the same

time more ready to challenge the divisions between the local and the global. Summarizing several decades of anthropological research he remarks:

The work of three decades summarized here has broken the crystal glass that protected the financial industry and the corporate world from the gaze of anthropologists. If Laura Nader advised anthropologists to “study up,” her message has had some impact. By analysing money practices in everyday life and the conceptual frameworks of professionals, anthropologists have helped to demystify a sector that organizes the lion’s share of money today. Unlike the standard models of maximizing agents, market efficiency and optimal allocation of wealth, these professionals seem to be just normal people, struggling for their careers, applying procedures whose logic and politics they do not understand, in networks of exchange whose real extent they will never know. Yet these accounts say little about the broader context in which regulatory, academic and journalistic discourses interact with the finance industry. They say even less about how the latter has arrived at its current position of dominance and why governments collude with finance to undermine the protection of those who voted for them. Fixing financial problems is obviously a global problem, yet ethnographers of finance have no perspective on world history that might allow them to draw lessons for the future.⁶

The anthropological and the ethnographic are useful and one of the few disciplines to provide a critical analysis of the finance industry and its culture. At the same time we need the analysis provided by radical political economy to challenge accepted frameworks and theories in order to understand that finance and finance culture represent a new stage or phase in the accumulation and distribution of capital that now serves as one of the fundamental three flows, along with trade and information, that circumscribes and defines the emergent global reality considered as parts of a single integrate system.

While many of the new forms of analysis tend to draw their starting lesson from Nietzsche to fathom the spiritual and ethical basis of finance culture in the debt/guilt couplet, some also argue for an economic analysis that absorbs cultural values such as in so-called “zombie theory” that utilizes the metaphor production of zombies in popular culture distinguishing zombies from vampires. Thus, for example Fred Bottling documents the “Attack of Zombie Debt” that records the return of long term uncollected bad debts that are not written off but return after they are sold as low rates to specialized collection agencies. He writes:

Zombie debt is another manifestation of an apparently contagious association between finance and the walking dead. Like zombie economics, zombie banks, and zombie capitalism, the phrase seems to follow the logic of Ulrich Beck’s ‘zombie categories’ of moder-

nity, in which old ideas, institutions, or practices persist despite having little currency, relevance, or credibility. The figure's return, however, also takes its generic bearings from a longer-standing gothic political-economic lexicon that goes at least as far back as *Capital's* images of industrial monstrosity and dead labor feeding on living, working bodies (Marx 506, 342). At the same time – and with the pop cultural nous of reflexive political media – its sense of a shifting financial mood responds to recent transformations in the political meanings of vampirism: the exciting figure of a voracious consumerist euphoria of unlimited desire (and credit) cedes to depressive stagnation and elegies for neoliberal fiscal strategy.

The Educational Economy of Debt

Through this burgeoning literature on many disciplinary fronts I am led to investigate what I call the “educational economy of debt.” I focus on this aspect after coediting a recent collection with João Paraskeva and Tina Besley (2015) entitled *The Global Financial Crisis and the Restructuring of Education* where we advanced the following thesis:

The worldwide integration and globalization of finance, an aspect of ‘financialization,’ coincided with the rise of market-oriented neoliberalism promoting free trade and privatization strategies. New Internet-based technologies have reinforced financial market integration, creating a fragile, globally integrated financial ecosystem that poses new systemic risks and contagion effects characterized by excessive borrowing and ballooning debt, massive asset bubbles, a huge shadow banking system, and financial innovation leading to collateralized debt obligation and securitization. Public education has been at the core of neoliberal privatization strategies and financialization with the trillion-dollar blowout of student loans. Education, once considered a national and global public good tied to the creation of knowledge and the basis of a just and democratic society, has undergone a profound transformation and financial restructuring.

In an associated paper (Peters, Besley, Paraskeva 2015) we argue that “financialisation” is a term that describes an economic system or process that attempts to reduce all value that is exchanged (whether tangible, intangible, future, or present promises, etc.) either into a financial instrument or a derivative of a financial instrument. The original intent of financialization is to be able to reduce any work product or service to an exchangeable financial instrument. It is an aspect of increased symbolization, mathematization, and computerization of financial markets that are trends within knowledge capitalism. Neoliberalism is an expression of the power of finance that has

gathered pace with the internationalization of capital and the globalization of markets.

Some scholars suggest that neoliberalism and globalization are themselves expressions of finance, closely tied to the development of derivatives markets and the evolution of an international financial system. They claim that the international rentiers have managed to significantly increase their share of national income on the basis of systematic fraud, corruption, and widespread criminalization of financial practices like insider trading and the systematic manipulation of the Libor exchange rate. The current financial crisis is a systemic crisis of the entire capitalistic system based on interconnected global financial markets. This is a fundamental shift that represents the financialization of the reproductive sphere of life itself.⁷ Under this regime, the monopolization and privatization of knowledge and education has proceeded rapidly. One of the effects of financialization and the economic crisis has been to popularize a debate on budget cuts and “austerity politics” across the board for public services provided at the state level with massive cuts to education in all aspects, attacks on collective bargaining, and the sacking of thousands of teachers (Peters, Besley & Paraskeva, 2015).

We need to explore education in the age of financialization and the impact of the Global Financial Crisis on education as a public space that is being institutionalized as a debt culture.⁸ This debt culture is comprised two sets of debtor/creditor relations: 1) that between the student and the creditor institutions, mostly banks but also state agencies, and; 2) the professor as a “knowledge worker” of the university and the student as “consumer” who pays fees and assesses the “performance” contract.

The subjectification of the student as a “legal subject” takes on the *homo economicus* characteristics. Nietzsche provides an account of debt subjection that points to subjectivity effects explored by some authors through Foucault’s notion of biopolitics and the attendant concept of biopolitical economy.

Ali Riza Taşkale, a doctoral student in Human Geography at the University of Sheffield, puts it very nicely when in his blog he talks of debt as a mode of capitalist governance:

Capitalism has complete control over life: it has ‘biopolitical’ control. Hence Deleuze’s above statement in his text on the societies of control, where the regime of indebtedness is as much about biopolitical control as it is an extension of capital.

In the primitive society, debt is charged through the primitive inscription, or coding, on the body. Blood-revenge and cruelty address a non-exchange power. In the despotic society, all debts become infinite debts to the divine ruler. In capitalism, all debts finally break free from the sovereign and become infinite by

conjoining flows. With capitalism, debt is continuous and without limit: student debt, credit card debt, mortgage debt, medical debt.

He remarks further on “Debt is a mode of governance, a future acting, restricting and curtailing human imagination” and applies his analysis to student loans:

As an exceptionally punishing kind, student debt, for instance, produces desperate individuals who try to match their actions to the laws of the market, rather than radically question their place within society (ibid.). Student debt prevents individuals from engaging in politics that makes them think creatively and critically about society, and ask questions. As such, debt has a profound disciplining effect on students, taylorizing their studies and undermining the sociality and politicization that has traditionally been one of the main benefits of college and university life (Caffentzis, 2011: 32).

He details the way as a result of the debt economy that “students are forced to accept insecure, part-time, temporary, casual, intern, flexible, project-based, contingent and adjunct positions, and are thus becoming a source of cheap, instructional labour.”

Other critics are on the verge of naming the biopolitical economies that exist in higher education. In “Biopolitical Economies in Higher Education Debt Formation: Financial Exploitation of Knowledge Production” Elijah Adiv Edelman and Jessica L Murgel (2013) comment that student loan debt in the US at over one trillion (actually 1.3 trillion and set to double within a couple of decades) exceeded all credit card debt in 2013 but unlike credit card debt must be repaid.⁹ They refer to Claire Goldstone’s (2012) “The Politics of Contingent Academic Labor” to refer to the growth of adjunct positions now comprising 68% of all faculty appointments that have all the expectations of normal academic faculty yet no job security or academic protections. What is more the microanalysis of the ration of student to adjunct cost-benefit reveals an iron fist market logic. They comment “if the cost of tuition is to correlate with the benefits of education, through which course work is the primary conduit, the value of class time is oddly both exquisitely high yet utterly worthless.”

The ultimate logic of the biopolitics of student debt is to lease the future:

accessing higher education is a process that is creating dark subject-categories of experience, through which the student can situate their future as composed of leased time, potentially forever indebted to the private lender. In accord with Foucauldian logics of power, these lenders function to enable the creation of subjectivities but also the limitations of that experience. Student loans provide a dual

function in enabling the ability to ‘learn’ while simultaneously constraining one’s future economic and socio-political mobility.

Biopolitical economies of higher education are based on market logics that depend upon “increased exploitation of the physical, mental and affective labor of the instructor and the student” where student debt constructions also simultaneously depend upon the manipulation of hope associated with an outdated American dream ideological that offer promisory notes and promises that can never be redeemed. It is no wonder that student loan debt abolition has strong advocates who argue for greater fairness.¹⁰ Jeffrey William (2006) talks of “The Pedagogy of Debt” where higher education becomes no more than a consumer service that conditions career choices and teaches a market worldview where “the state’s role is to augment commerce” and the worth of a person is no longer tied to humanistic conceptions but measured by financial potential and the ability to take on, manage and pay back debt. College affordability and the student debt crisis in the US has become a major bipartisan topic on the campaign trail.¹¹

The financialization of student debt and of higher education in general is part of a broader series of shifts that historically has its origins in the deregulation of the finance industry beginning in the 1970s and its consequences are being intensely felt only now in a crisis of student debt that highlight the biopolitical principles and the ethics of subjectivity that arise from economies of debt (Caffentzis, 2011). As the Federal government makes huge profits and student loan “delinquencies” rise the US risks criminalizing a whole class of students, the brightness and the best, who become deeper and deeper in debt. The old liberal mantra that a college education is the only way to climb out of poverty is no longer true, if it ever was – now higher education as a rapidly growing and significant part of financialization has become a political means to control and manipulate students as their generation collectively pays for the American Dream.

The global lessons and applications for governments and markets are real and long-lasting: while neoliberal finance ideology is based on “unlimited freedom” as a condition of the historical possibilities for a free market economy, at the same time it demands that debt be *infinite* both for the individual and society and never repayable in full as an aspect of the “guilt” and “punishment” first identified by Nietzsche.

NOTES

1. See <http://records.viu.ca/~johnstoi/Nietzsche/genealogytofc.htm>
2. See http://www.huffingtonpost.com/robert-kuttner/the-german-menace_b_7922376.html

3. See http://www.huffingtonpost.com/jeffrey-sachs/germany-greece-and-the-future-of-europe_b_7886494.html

4. See http://www.huffingtonpost.com/jakob-von-uexkull/from-greek--to-euro-crisi_b_7926532.html

5. See https://www.academia.edu/5980223/Debt_neoliberalism_and_crisis_interview_with_Maurizio_Lazzarato_on_the_indebted_condition

6. See <http://thememorybank.co.uk/2013/09/04/contemporary-research-on-the-anthropology-of-money-and-finance/>

7. See <http://www.truth-out.org/news/item/8887-algorithmic-capitalism-and-educational-futures-informationalism-and-the-googlization-of-knowledge> and <http://www.truth-out.org/opinion/item/17536-the-crisis-of-finance-capitalism-and-the-exhaustion-of-neoliberalism>

8. See https://www.google.fr/search?q=education+in+the+age+of+financialization&ie=utf-8&oe=utf-8&channel=rcs&gws_rd=cr&ei=YsL3VZzqGov9aZPzrpAH

9. See <http://www.scicorwall.com/2013/05/biopolitical-economies-in-higher.html>

10. See Ron Lieber's "Student Debt and a Push for Fairness," at http://www.nytimes.com/2010/06/05/your-money/student-loans/05money.html?_r=3. See also "The Student Loan Debt Abolition Movement in the US," at <http://reallyopenuniversity.wordpress.com/2011/01/08/the-student-loan-debt-abolition-movement-in-the-u-s/>, <http://ourfuture.org/20150127/liberate-41-million-americans-from-student-loan-debt>, <http://studentloanjustice.org/> and <http://www.bankruptcyyourstudentloans.com/links/politics.htm>.

11. For an analysis of rising costs of tuition in the US see http://debtandsociety.org/publication/borrowing_against_the_future/. See also the Debt and Society website at <http://debtandsociety.org/>

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