THE DEBT OF THE LIVING

Although the origin of our conference today is surely to be found in the very concrete and urgent economic, social and political crisis that Europe and, to a less publicized extent, the United States are undergoing; and although the immediate causes, if not the remedies, of this crisis are by no means shrouded in mystery, my talk today will take a somewhat different approach to the question of debt – and to the question from which it cannot be separated, that of credit. A crisis as severe as this one, despite or because of the suffering it produces, should become the occasion for a rethinking of engrained attitudes, behaviors and practices, as well as of the notions that inform them. Such a rethinking is probably one of the few positive opportunities offered by the current crisis, even if the reflections it provokes remain far removed from providing recipes for its positive resolution. However, to the extent that this crisis involves systemic issues, any potential solution requires first and foremost an understanding not just of immediate causes, but also of the longer-range factors that may be contributing to it. It is in this direction that the following remarks seek to move, albeit in a very preliminary and tentative manner.

Since I am going to be discussing for the most part texts and attitudes not usually associated with economics or politics, let me begin by stating my conviction that modern economic policies, attitudes and behavior are decisively informed by factors that derive from a tradition generally considered to be “theological” – and that this holds true for an age that prides itself on being “secular”. What I will be arguing is that discussions of debt, and in particular of the crisis to which it is contributing, can benefit by taking into account a dimension of the problem that is usually ignored or minimized, and that could be
designated as that of “economic theology,” the term being used here in analogy to the notion of “political theology” dating from the 18th century, but which today is largely associated with the writings of Carl Schmitt. I do not present either of these two perspectives as being definitive or exhaustive. But I do want to suggest that they can provide insights into a economic and political situation that seems ever more irrational, and dysfunctional -- indeed possibly even suicidal – with every passing day. It is a situation in which “democratic” societies – including not just their “policy-” and “decision-makers” but also substantial segments of those who are victimized by those “makers” -- continue to endorse the parties, policies and institutions that are directly and indirectly responsible for the deterioration of their living conditions. My hope is that by contributing to our understanding of how such behavior can persist in the face of its negative effects, an economic-theological analysis can help prepare the way for modifying these dominant tendencies – although rest assured that I harbor no illusions about the power of discursive analyses such as this one to translate directly into critical and transformative action.

Since what I am calling an economic-theological perspective is quite foreign to most approaches to the question of debt today, let me begin by briefly reviewing a text that convinced me of its potential relevance. In a fragmentary essay, written around 1921 and never published in his lifetime, Walter Benjamin argued that capitalism should be considered not just the product of Christianity, as Max Weber elaborated in his classic study, *The Protestant Ethic and the Spirit of Capitalism* (1905), but even more as its direct successor. In other words, Capitalism was to be considered not just a socio-economic system, but as a religion, or rather what Benjamin called a “so-called religion”. The basis for this assertion, he wrote, was to be found in the fact that Capitalism “serves essentially to
allay the same cares, torments, and troubles previously addressed by the so-called religions.” (SE I, 288 – translation modified). The essence of Capitalism, as Benjamin went on to describe it, was first, that it was “a purely cultic religion” – which meant it consisted less in dogmatic tenets or theories than in ritual practices; and second, “that it was probably the first instance of a cult that was aimed not at atonement, but inversely, at producing, extending and indeed universalizing (today we might say: globalizing) guilt. Now the word that Benjamin uses in German to describe what he took to be the essential effect of Capitalism as a religion, is: Schuld, more exactly, verschuldend: culpabilizing. However, as is well known ever since Nietzsche wrote his Genealogy of Morals, the German word Schuld can mean not just “guilt” in the moral, religious and legal sense, but also debt or obligation. If Nietzsche sought the origins of the moral-religious-legal sense of the word in what he took to be the inborn tendency of thinking to seek out equivalences¹ (NOTE), Benjamin in this fragment is content to emphasize “the demonic ambiguity of the concept”, which he sees epitomized in the works of Freud, Marx and above all, Nietzsche. It is precisely this “demonic ambiguity,” bringing together a concept that is primarily economic, debt, with one that is used in religious, moral and legal discourse, namely: guilt – that is symptomatic of the relevance of what I have called “economic theology”. For however contingent such facts of linguistic usage may seem, and however limited their significance – since they are found in one language but not in others – the convergence of economic, moral, religious and legal significances in single words, which can be found in many languages, reflects an experience that demands our attention. Precisely because no one “decides” about the meaning of words

¹ Nietzsche, Zur Genealogie der Moral, Book 2, § 20.
– except perhaps the Académie Française – such “spontaneous” verbal usage should be seen as reflecting experiences that have not had to pass the censorship of official institutions and thus often reflect conflicts and problems that such officialdom is reluctant to acknowledge.

The first question that Benjamin’s argument implies, but does not explicitly address, has to do with those “cares, torments and troubles” that capitalism qua (so-called) religion allays. On the basis of this text, but also of later ones – in particular, his study of the *Origins of the German Mourning Play*, written only a few years after this fragment – I want to suggest that these cares, anxieties and troubles are not just general aspects of human existence, but historically and culturally far more defined. They have to do with what can be described as a crisis in the Christian Salvational narrative, which becomes particularly acute as a consequence of the Protestant Reformation and the Wars of Religion that follow its emergence. The Christian Good News, its message of possible “grace” that would overcome the finitude of what Benjamin in his writings calls “the living” – *die Lebenden* (or *die Lebendigen*) – is rendered problematic in the aftermath of this internal crisis. The “cares, torments and troubles” mentioned at the outset of his fragment, are thus historically marked by the crisis of a society that, as he writes in the *Origins of the German Mourning Play* (*Trauerspiel*), found itself faced “with a religious problem” but without “a religious solution”.²

² *Origin of the German Mourning Play*, translated by Johns Osborne, Verso Books : London, 1997, p. 79: “Religious aspirations did not lose their importance; it was just that this century denied them a religious fulfillment”.
Like Max Weber before him, Benjamin distinguishes sharply between what he calls Luther’s extreme antinomianism, which deprives all human action – “good works” – of its salvational potential, and Calvin’s more moderate position, in which worldly success can be interpreted as a sign of grace. The Lutheran “storming of the work” as Benjamin puts it in the 1924 text, attacks the redemptive potential of “good works” – epitomized but not limited by the sacraments administered by the Church. This critique of Good Works can also be seen as operative in the cult-religion of capitalism, since according to Benjamin the celebration of the cult does not seek atonement, but rather to extend and universalize guilt and debt. Indeed, the capitalist cult drives this so far that it tends to include not just the universe but also its Creator:

A monstrous guilty conscience that does not know how to expiate, seizes upon the cult, not in order to atone for this guilt but to universalize it ... and finally and above all to include God Himself in this guilt. (...) It is of the essence of the religious movement that is capitalism that it endure to the end, to the final and complete culpabilization of God in a world of consummate despair, which is precisely hoped for. Therein resides what is historically unheard-of in Capitalism: that religion no longer seeks to reform being but to reduce it to ruins. (GS VI, 101/SE I, 288-89—trans modified—SW).

If you recall that the German word I have just translated as “culpabilization” – Verschuldung – also means “being or becoming indebted”, you will begin to see that what today is being discussed widely as the “Sovereign debt” crisis of nation-states was already at the heart of Benjamin’s discussion, which was written in 1921, a period when the burden of an
overwhelming debt was imposed by the Allies on the newly created Weimar Republic as reparations due for the damages Germany had caused in the war.³

Benjamin, to be sure, seems to want to see in the globalization of debt and guilt through capitalism a kind of nihilistic – or should one say, Apocalyptic – preface to what might be a radically new, perhaps revolutionary world. Although this is not, however, an aspect of his text I will dwell on in this talk – I note in passing that this implication of his argument could bear comparison with the fascination of Derrida, in his later writings, for the concept of “auto-immunity” – that is, for the tendency of organizations to turn their protective mechanisms against themselves, thus potentially opening the way to a deconstructive transformation.

However, the point I do want to elaborate on, in the passages quoted, has to do with an English counterpart to “the demonic ambiguity” of the German word, Schuld. This has to do not with a single word, but with the near-homophony of two different words. I first became aware of this strange homophony many years ago, during a drive from Paris to Strasbourg. The trip took about four hours. To pass the time, I decided to listen to some tapes I had been given of the “Messenger Lectures” held by Paul de Man at Cornell University in February-March of 1983. As I listened to one of those lectures, I was puzzled by a single word, which _______________________________

³ The reparation demanded of Germany by the Allies were based on Article 231 of the Treaty of Versailles (1919), which declared Germany to be « guilty » and hence responsible for all « loss and damage » suffered by the Allies during the war: the famous “war-guilt” clause. In January of 1921 this sum was set at 132 billion gold marks, of which only a small portion was ever paid. (http://en.wikipedia.org/wiki/World_War_I_reparations)
I found myself unable to decipher. To this day, I am not certain whether de Man, speaking an almost perfect English, but with a slight Flemish accent and intonation, was saying “debt” or “death”. This for me at least undecidable confusion of the two words has turned out to be the most important message I took away from de Man’s “Messenger Lectures”. The inseparability of the two words is already anticipated by Benjamin in his fragment on “Capitalism as Religion.” If guilt and debt are inseparable in the German word, *Schuld*, then the cause of their convergence resounds in the near-homophony of “debt” and “death”.

Let me try to indicate where I see this configuration at work in “Capitalism as Religion.” Benjamin’s describes capitalism as a “cult religion” which strives to attain “permanent duration” (permanente Dauer). This strange formulation already signals how the cult “allays the cares, torments and troubles” it addresses: it does this by demonstrating its own ability to survive. Although it is difficult not to associate Benjamin’s phrase with the Marxist notion made famous by Trotsky – i.e. “permanent revolution” -- Benjamin’s use of the term is closer to Marx’s original meaning, which designated the ability of the proletariat to maintain a revolutionary position for an extended period of class struggle. Benjamin simply inverts the terms: it is not the Proletariat whose struggle is ongoing, but rather the capitalist cult. But its “permanent duration” is also exhausting and self-consumptive: it seeks to establish an interminable holiday, one that Benjamin also describes, using a French phrase, as “without truce or mercy” (*sans trêve ni merci*). The phrase suggests that the

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4 Marx uses this phrase in his Economic-Philosophical Manuscripts (1844), to describe the way in which « capital extends the workday sans trêve ni merci ». But since these Manuscripts were only published for the first time in 1932, Benjamin could not have known them when writing « Capitalism as Religion ».
practice of the capitalist cult is part of an ongoing struggle or battle, in which the
worshippers exhaust themselves in seeking to survive. The impossibility of achieving
permanence, or unlimited duration, clashes with the impossibility of renouncing it. The
result is a war without end, “truce” or “mercy”. One is reminded both of the current “war
against terror”, which by definition is without end, since terror is a feeling that can never be
eliminated through conquest, and of the “sales” that in contrast to Europe are quasi-
“permanent” in the United States. Like the rituals that constitute the practice of a cult, each
sale must be both of limited duration, and yet endlessly repeatable. Through this
convergence of limited practice and unlimited repetition, such a cult can create the
impression of infinitizing finitude, and thereby allay those “cares, torments and troubles”
arise when the path to grace appears to be blocked. The American promotion of endless
“sales” gives new meaning to the notion of salvation: one “saves” by acquiring commodities,
increasingly on credit, which results in the fact that the private indebtedness of American
consumers is probably the highest in the world. The master-word of American advertising,
“save” says it all: only by spending on credit – only by increasing one’s indebtedness – can
one save, and thereby be saved.

But although this mixture of increased debt and promised redemption as a way of assuaging
anxieties may be specific to the American cult of consumption, its roots go back a very long
way.

And it is here that the perspective of economic theology proves to be particularly
illuminating. This perspective suggests that certain recent discursive events should be
taken more seriously, more symptomatically, than they have been. I am thinking here of
events such as the famous or infamous statement of Lloyd Blankfein, CEO of Goldman Sachs, who, in a much-quoted interview with the Times of London (Nov. 7, 2009), declared that he and other bankers were just “doing God’s work” – or when Eli Wiesel, at a roundtable discussion held at NY’s exclusive 21 Club on Feb. 27, 2009, explained the absolute confidence he and others had in Bernie Madoff by recalling that “We thought he was God.” I want to suggest that these statements are neither simply verbal exaggerations, nor mere jokes, as Blankfein himself later claimed, but rather symptoms of the way in which a tradition rooted in the founding myth of monotheism, continues to inform the ways in which many people have responded to the current crisis. If Madoff could have appeared as God to his clients and victims – many of whom were raised in a culture that is proud of its messianic origins; and if Blankfein could claim that bankers are doing “God’s work” – it is because a certain faith in the inseparability of debt and deification has the power of allaying the “cares, torments and troubles” that continue to haunt people today.

One further point that Benjamin makes in his short text, Capitalism as Religion, that is relevant here, is that the God who is drawn into the human network of guilt and debt is one that is “unripe” or “immature” – ünref – and who therefore can be worshipped only while hidden:

Its God must be hidden from it and may be addressed only when his guilt is at its zenith. The cult is celebrated before an unripe deity; every idea, every conception of it offends against the secret of this immaturity. (289)

It is as if the Creator himself has taken on the characteristic of a debt that has not yet arrived at “maturity”. In capitalism, profit appears to be created through the maturing of interest-bearing debt, just as Bernie Madoff’s wealth, success and power was all based on
his ability to manipulate and to conceal indebtedness – the so-called “Ponzi scheme” that some – including Paul Krugman – have suggested could be applied to much of today’s legal financial speculative activities as well.

In this context it is illuminating to reread Blankfein’s remarks that led up to his famous comparison of the bankers’ mission with the “work of God”. Bankers, he argued, are vital to the life of society insofar as they help companies to grow by helping them to raise capital. Companies that grow create wealth. This, in turn, allows people to have jobs that create more growth and more wealth. It’s a virtuous cycle.”

Blankfein takes up an argument that Benjamin already noted in his description of capitalism as religion: if the cult produces debt and indebtedness, it is not just for its own sake but as a way of producing “interest”. Debt, in short, produces life. But in so doing it programs a payback with interest. What is truly productive, in Blankfein’s eyes, is the movement of capital, which today generally consists in a cycle of lending and reimbursement. By facilitating the circulation of capital, bankers contribute to the “virtuous cycle” of growth and more growth; the proliferation of wealth is the major expression of this virtuous cycle. In Capital, but even more in the Grundrisse, Marx expands and exposes this view as ultimately theological: not labor, but the circulation of capital appears to produce and to reproduce life. Capital – so Blankfein – enables companies “to grow”, which


6 Marx, Grundrisse, XXX
“in turn allows people to have jobs that create more growth and more wealth.” In the language of current-day German Liberalism, the capitalist entrepreneur is called the “work-giver”: Arbeitgeber: he “gives” work, albeit never gratis. In the same lexicon, the worker is called the Arbeitnehmer: literally, the “taker of work”.

But the model that informs such discourse is to be found in the first book of Genesis. Blankfein’s virtuous cycle of the production of wealth, labor and life itself through capital is modeled on the story of a creation that is not simply ex nihilo but rather eo ipso. God may have created the universe out of nothing, but the very notion of creation presupposes a Creator who antedates the creation. The notion of creation, then, enthrones the idea of a self-identical being free of any obligation or indebtedness. The Divine Being of the Creator thus serves as a model for property in its purest form. The being of a monotheistic Creator-God belongs to him exclusively, since it depends on nothing outside of itself. And if that God is considered to be alive, the same can be said of his life.

It is not surprising, then, that the story of Creation told in Genesis makes it clear that this self-referential structure also informs all living creatures, while at the same time keeping them at a distance from – and therefore indebted to -- their origin. Let me highlight what I consider the most relevant aspects of this story. On the third day of the Creation, God begins to create living beings, namely, “seed-bearing plants, and fruit trees bearing fruit with their seed inside...” The first appearance of life on earth is thus in the form of “seed-bearing plants” which contain “their seed inside” themselves. This conveys an image of life that reflects the self-identical being of the Creator: for this life is self-reproducing (seed-bearing), requiring no external intervention, since it already contains the seeds of its future
This conception of life as self-reproductive determines a second trait of the creation. Every creature, vegetable, animal or human, is created, in the words of the King James Bible, “after his kind”. This formula is repeated seven times during the creation story (I.1, 11,12, 21, 24, 25). Creaturely life is thus designed as a generic life. Living creatures are created as what Feuerbach and after him, Marx, will later call “species-beings” (Gattungswesen). As such they can be considered to be exempt from the finitude of singular living beings (the possibility of species extinction has no place in this prelapsarian world, although it will occur after the Fall). In short, the creation of the Living qua “kind” suggests a conception of creaturely life that is not limited by death. This does not mean that the Living are not indebted, for they are. They owe their lives to the Creator – just as the debtor will owe his debt to the creditor. But the only “payback” demanded of the indebted is that they reproduce themselves: that their lives grow and multiply. In so doing, they continue the process of creation, not ex nihilo, but ex vivo: life, independent of death, reproduces itself with interest, just as credit that creates debt reproduces itself in being reimbursed with interest. In this process, life is represented as a self-identical process of spontaneous augmentation, deriving from the self-presence of the One, Divine Creator. Throughout this process, Life remains what it was, namely self-identical, defined only by its own movement of self-expansion, not by its termination.

With the fall, to be sure, everything changes. Everything – and nothing. To explain, one must begin by asking why there should be a fall at all? Often interpreted as the first act of human freedom, this act does not take place in a vacuum. It is not recounted as purely spontaneous, but as the result of a dialogue with the serpent. When she is first approached by the serpent, Eve repeats the interdiction of God, not “to eat” or even “to touch” the tree of the Knowledge
of Good and Evil, "lest ye die." The serpent responds by assuring Eve that "Ye shall not surely die, For God doth knew that in the day ye eat thereof, then your eyes shall be opened, and ye shall be as gods, knowing good and evil." (I, 3, 4-5). The serpent tempts Eve with the possibility of becoming like the gods. And this is to be accomplished through acquiring the knowledge of good and evil. But why should the knowledge of Good and Evil put the knower in a position akin to that of the Gods? The question is especially intriguing, since in the Garden of Eden there was only good. To know good as something different from evil, then, is to know something that exceeds the boundaries of the prelapsarian state of creation – it is to know something radically other – or to know nothing at all. Such knowledge is reserved for a being that transcends those boundaries – in short, for God as Creator. The fact that the Tree of the Knowledge of Good and Evil is placed in the midst of the Garden of Eden can be interpreted as a sign of the internal limitation of the earth, even in as perfect a state as the Garden of Eden. Thus, the presence of that tree refers to something that is excluded from Eden, namely Evil. In a different way, the presence alongside it of the Tree of Life, refers implicitly to what is also excluded from Eden, namely, to death. Without being able to develop this further, let me recall that the Biblical narrative links both the Tree of Knowledge and the Tree of Life to the gendering of Man: which is to say, to a form of life that does not reproduce itself spontaneously and internally, as with the seeds of the plant. This gendering, far from confirming Man as an autonomous, homogeneous being, tends to confirm his incompleteness, his "loneliness", his dependence on others, and hence a heterogeneity that from the start troubles the appearance of pure homogeneity associated with the Creation in its initial state. If "Adam" names "Man" as an ostensibly unified genre or species being, "Eve" introduces the notion of "the living", suggesting that to live and
reproduce, a genre cannot simply remain identical to itself. Thus, the notion of “self” tends to become dependent on its indebtedness to others, rather than the notion of debt deriving from an identical and homogeneous Self.

It is precisely this dimension of life, as a process of “living” that cannot divest itself of its singularity and its concomitant dependence on others, that makes “Eve” the ideal interlocutor for the serpent. What the serpent’s temptation appeals to is not simply a general desire to know, but a singular anxiety of not knowing – and hence of not surviving. It is this anxiety, barely visible in the Biblical narrative, that leads to the fall. This anxiety is not visible, but it is, I want to suggest, legible in the justification given by God for the punishment he is about to inflict on the transgressive couple:

Behold, the man is become as one of us, to know good and evil, and now, *lest he put forth his hand, and take also of the tree of life, and eat, and live for ever,* I ... send him forth from the Garden of Eden, to till the ground from whence he was taken. (I.3. 22-23)

God demands his due, refusing that the debtor forget his debt to his Creditor. For there to be debt and credit, there must be a difference – but a difference dependent on property, understood as the ground of self-presence. The monotheistic God is exclusive, denying any relation to or parity with other Gods. All the more, He must jealously enforce the difference between a God, who lives forever, and man, who – although created in his image – does not. Man must learn the meaning of this image: that it separates as well as joins. He must accept himself as mere image.

To want to be like the Gods, on the contrary, is to want to dissolve the image into that which it images, to collapse the continuum of creation into identity. This tendency is expressed in
the desire to touch and to ingest – the tree and the apple -- rather than to be satisfied with merely seeing them. Hence, both must be prohibited. For they seek to dissolve the invisibility that separates every image from what it represents.

What is called “the fall” is thus driven by the desire of the living to overcome their finitude through knowledge. This is confirmed by the final manner in which God completes the act of banishment: “And so he drove out the man; and he placed at the east of the garden of Eden Cherubims, and a flaming sword which turned every way, to keep the way of the tree of life.”

(1.3. 24) “To keep the way of the tree of life” means above all to keep man away from that tree: to keep him at a distance from a life that seems to reproduce itself spontaneously.

Man is thus condemned to return to the earth, as to the other of the Living. This in turn means that he is condemned to a world of work, which is different from creation, for it involves not the spontaneous production and reproduction of life but rather the heterogeneous deferral of death: “In the sweat of thy face shalt thou eat bread, till thou return unto the ground.” (I.3.19) In the postlapsarian world, life emerges as the effort to repay an unredeemable debt. Work, far from being the realization of the worker, signifies his consumption. If for Hegel, in his famous dialectic of master and servant, work involves a reactive acknowledgement of finitude that ultimately promises freedom, in the postlapsarian world of Genesis this promise is nowhere to be found.

What I want to suggest, then, by rereading this religious myth of creation, is first, that it provides a paradigmatic form in which those “cares, torments and troubles” mentioned by Benjamin are both allayed and also reproduced; and second, that this paradigm retains more influence today, in our “secular” society, than might at first be apparent. It does this by
defining human (and natural) life as a debt that must be repaid, but that also must remain unredeemed. It is this conundrum that gives rise to the messianic hope of a Redeemer, who by paying back the debt will render life once again livable. “I know that my Redeemer liveth”, words made famous more by Händel’s “Messiah” than by the Old and New Testament from where they are taken (Job 19: 25-26 and 1 Corinthians 15:20). With the advent of Christ, this “knowledge” takes on a new reality – but also a new urgency. “For”, in the words of Paul (I. Cor. 15. 21, 22), “since by man came death, by man came also the resurrection of the dead.” This “resurrection of the dead” implies the “redemption” of that “Schuld” that designates both culpability and indebtedness; but even more, designates 

indebtedness as culpability.

On the one hand, then, the Good News announced by Christianity to all of mankind enables it, in Benjamin’s words, to present itself as a possible solution to the “cares, torments and troubles” – the anxieties that plague human existence. The fact that God appears on earth in the form of a singular human being is in this perspective indispensable, since it is at the level of the singular living being that those “cares, torments and troubles” are most immediately experienced. The appearance of this individual nourishes the hope that the debt can and will be repaid. But first, the guilt must be amortized, through sacrifice, which is partial payback and investment in the future. And this process takes time. In the meanwhile, it is the profitable circulation of credit and debt that anticipates the final redemption. For in this perspective, the ultimate repayment of that debt can only come with the apocalyptic end of the world, with its “death” serving as punishment and as transcendence of a fallen creation. For that creation remains constitutively indebted to its Creator, insofar as the mode of Being the latter – pure self-identity and property – can never
be attained by his creatures, while at the same time providing them with the ideal against which they are to be measured.

The notion of “soul” and more secularly, of “self” mark this impossible measure. For whether as soul or as self, this effort to name that in human being which corresponds to the mono-theological paradigm of self-identity founders on the irreducible difference between the heterogeneous singularity of living beings, and the homogeneous model of identity to which they are required to measure up.

This is why Benjamin’s version of the globalization of debt and guilt – Schuld – through the cultic religion of capitalism rings so true today. According to Benjamin’s remarks in “Capitalism as Religion,” capitalism retains the perspective of an apocalyptic end, providing the theological underpinning of what Naomi Klein has recently described as “Shock Capitalism”. Thus, while insisting on finitude, its cult also seeks to control and exploit it. It seeks to impose itself as a kind of second nature, which would transcend the finitude of natural beings through what appears to be an endless cycle of credit, debt, and repayment with interest -- of which the spiritual correlative appears as an interminable process of guilt and redemption. What Benjamin, writing in the early 20s, does not sufficiently emphasize, is that this endless production of guilt and debt is not just endlessly destructive – reducing the world to ruins – but also enormously profitable. To be sure, the profit that it produces – as the speculation of recent finance capital demonstrates anew every day – is entirely compatible with the destruction of the material bases of existence, whether of humans or of things. Profitable speculation can converge with material destruction since its form of existence has become increasingly virtual: that is, “profit” is never simply identical with its
actualization, no more than “value” in the Marxian analysis was ever simply identical with empirically observable “price,” or “surplus value” identical with observable “profit”. The surplus is something that can be “realized” only by being put back into circulation, and this ultimately means back into the cycle of credit and debt: surplus-value cannot simply be “hoarded” as Marx’s reference to the Balzacian figure of the miser and usurer, Gobseck, emphasizes.7 In this sense, the maximization of profit, which is never an absolute quantity insofar as it always entails a temporal relation, requires a continuous process of “investment” in which the cycle of credit and debt plays an essential role. The contemporary speculative practice of Leveraged Buy Outs is just one of the most conspicuous mechanisms of this practice: profitable for creditors (and stockholders), but destructive of the enterprises thus bought-out, including their employees.8

For all of the acuity of his insight into the religious dimension of capitalism, Benjamin’s nihilistic hope that the destruction of being through the capitalist universalization of debt could somehow make way for a world that would be entirely different, appears today not just as overly optimistic, but also as part of the apocalyptic perspective that informs the cultic practices of the capitalist religion. The notion of an apocalyptic transformation of the world reflects the gnostic dimension of this religious tradition, which, although forced

7 Capital, vol I, chapter 24.

8 For a recent example of this process, which has practically destroyed the prestigious French department stores, Printemps, while enriching all those involved in the LBO, see Mediapart, March 9, 2013, Le cas exemplaire d’un pillage organisé (The exemplary case of an organized pillage), by Martine Orange: http://www.mediapart.fr/journal/france/080313/printemps-le-cas-exemplaire-dun-pillage-organise
underground by its dominant dogma, remains all the more active. The redemption of the world, sinful, guilty and indebted, can in this perspective only arrive through its total destruction. The political shift from the Cold War, based on national and super-national conflicts, to a universal “war against terror,” is just the most recent symptom of this tendency. It should not be forgotten that the War Against Terror was first introduced by George W. Bush as a War against the Axis of Evil\(^9\) – and that Bush had to be reminded by Christian theologians that on this earth, at least, such a war was never entirely winnable. Which, however, may have been precisely its function.

For it is only with the final judgment that all debts will be fully redeemed and all property fully restored. The mono-theological tradition reinforces the belief in the priority of the Proper and of the Property-Owner with respect to the relational network in which alone both can exist. It is the belief in this priority that dominates economic thinking and political policies today, perhaps even more than to the time when Benjamin first identified Capitalism as (a) Religion – a time, when the Bolshevik Revolution still seemed to hold open the possibility of an alternative to this age-old priority of the proper and of property. But if this tradition can still dominate today, it is because it continues to inform notions of identity, personal and collective, even in a secular world where the “self” has largely replaced the “soul”, while conserving its theological essence: which is to say, conserving the notion of an autonomy that can stay the same over time and space. It is a Self that feels

compelled to adhere to the words with which God responded to Moses, when asked for his name: “I am who I am,” or in other translations, “I will be who I will be.” (Gen 26:3).\\(^{10}\)

Such inherited notions of identity, coupled with their reinforcement through the audiovisual media, help create the conditions under which bankers such as Lloyd Blankfein can defend their activities as “God’s work”, as the creators of nothing less than the conditions of life itself. The role of creator today is assigned to the masters of debt and credit, who no longer appear to be nation states but rather multinational private, financial institutions. In recent testimony before the Senate Judiciary Committee, US Attorney General, Eric Holder admitted that “Some of these institutions (have) become so large that it does become difficult for us to prosecute them.”\\(^{11}\) The notion of “too big to fail” thus becomes “too big to be called to account” by the most powerful Government in the world.

Unfortunately, I have no consoling statement with which to conclude this analysis – and indeed, no conclusion at all, if it is not one of those “curious conclusions” advocated by Laurence Sterne in *Tristram Shandy*.\\(^{12}\) Let me therefore draw at least one such conclusion from the previous remarks.

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\(^{10}\) See : http://en.wikipedia.org/wiki/I_Am_that_I_Am


\(^{12}\) *Tristram Shandy*, I. 20: “The mind should be accustomed to make wise reflections, and draw curious conclusions as it goes along; the habit of which made Pliny the younger affirm, 'That he never read a book so bad, but he drew some profit from it.’”
If Capitalism is able to assuage, however provisionally, “cares, torments and troubles” even while producing or exacerbating them, it does so primarily by manipulating anxiety and transforming it into aggression. Anxiety, Freud insisted in his later work, was inseparable from the I (aka the Ego), i.e. from that part of the psyche charged with integrating the divisive tendencies of It (aka Id) and superego (heir to traditional values and ideals). To understand the success of capitalist politics today in channeling anxieties into aggression – into a “war against terror” – one must better understand the genealogy of those ideals, which in part inform the I in its integrative efforts. For if anxiety, as Freud suggests, is the “reaction of the I to a danger” the danger it perceives is inseparable from the self-perception of the I. What I have been suggesting is that the self-perception of this I is informed by what I have called the mono-theological tradition, which from the start – i.e. in its story of creation -- places the I in a double-bind, the modern consequence of which was perhaps best formulated by Henry James in his novella, “The Figure in the Carpet.” There the patriarchal hero and renowned author, Hugh Vereker, tells his young admirer and budding critic, “I do it in my way … Go YOU and don’t do it in yours.”13 Or, to vary the response of God to Moses: “I am who I am…You become who you are not”.

This is also part of the message conveyed by the notion of a human being created “in the image” of its creator – a creator that precisely can have no (graven) image, because he is both singular and universal. This universalizing of singularity creates the problem to which most “so-called religions”, including capitalism, have responded by upping the ante of sin,

13 Henry James, « The Figure in the Carpet, » chapter 3 (http://www2.hn.psu.edu/faculty/jmanis/hjames/figurecarpet.pdf).
guilt, debt and redemption. This “ante” consists in the premise that any true identity, whether of God, the soul or the self, must be considered to be prior to all indebtedness to others – and therefore that all debt can and must be quantified, monetarized, and thus made redeemable.

It is only however when this widely held sense of Self as an autonomous, homogeneous property-owner, and its correlative, a sense of Life as spontaneous and self-contained, come to be sufficiently questioned so as to make room for the heterogeneity of life-in-the-singular, that anxiety may cease to be a cause for terror, and instead become a first step toward acknowledging that there are debts that cannot and should not be repaid.