

Time of debt

On the Nietzschean origins of Lazzarato's indebted man

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Among the many recent writings on the debt crisis engulfing economic relationships across the globe, one that is currently receiving a great deal of interest is Maurizio Lazzarato's *The Making of the Indebted Man: An Essay on the Neoliberal Condition*.^{*} Through a well-marshalled series of examples, Lazzarato shows how, since the energy crisis of the late 1970s, the transformation of the way in which national expenditure on welfare is financed has resulted in continually rising national deficits. For Lazzarato, far from an unwanted or unforeseen consequence of neoliberal policies, such indebtedness has been their ultimate aim. The intensifying privatization of national debt linked to the ever-increasing dependency of governments upon market finance and securitized credit (debt repackaged and resold in terms of tradable securities) leads not so much to managed or manageable obligations as to a state of permanent and worsening indebtedness. From this point of view, debt is the very engine of the politics of neoliberalism, a politics which, far from having a simple economic rationale, is for Lazzarato more fundamentally about power: specifically, the radical polarization of creditors and debtors on a vast scale, such that it is the principle of *asymmetry* rather than the economic idea of exchange or equivalence that dominates neoliberal social and political relations. Today, 'debt is a universal power relation, since everyone is included in it', even – and perhaps especially – those around the world who are too poor to afford credit or receive welfare (p. 32).

The granting of so-called independence to central banks, which in effect guarantees ever-deepening recourse to private creditors, means it is now virtually impossible to address public debt through monetary mechanisms. This in turn strengthens the reliance of the state upon the market, to the extent that we

have consistently seen governments not only opening themselves up to financial institutions but playing a key role in 'establishing the organizations and structures needed for them to thrive' (p. 26), by ensuring financial deregulation in general, and contributing in particular to developing the range and volume of public-sector securities made attractive to private investors. Against this background, recent austerity measures are in fact double-edged. On the one hand, they seem to be about restricting welfare expenditure in the interests of debt-reduction on the part of the state. On the other hand, however, by extending the privatization of welfare services as an ostensibly cost-cutting exercise, they position welfare provision as part of the very same 'sell-off' which has itself produced the situation that austerity measures are supposed to address and resolve. Thus the austerity politics associated with the sovereign debt crisis are not so much a defiant response to the global debt economy; they are themselves a feature of it.

Equally, to the extent that bailouts underwritten by the resources of nation-states draw upon funds, virtual or otherwise, that circulate or arise in precisely the same financialized structure, based on securitized, tradable debt, they do not signify a reassertion of state power over transnational capital, but on the contrary indicate a further technique to syphon off public money to support a largely privatized system of interests. At such a point, where all money is nothing but debt, monetary sovereignty means very little, and has in any case been greatly eroded over the past few decades by the newly forged neoliberal alliance between the state and private interests and the policies this demands.¹ Recalling Nietzsche's reminder of the etymological interplay between debts (*Schulden*) and guilt (*Schuld*), Lazzarato argues that the subsequent

^{*} Maurizio Lazzarato, *The Making of Indebted Man: An Essay on the Neoliberal Condition*, trans. Joshua David Jordan, Semiotext(e), Amsterdam, 2012. Page references appear within the text.

moralization of debt allows guilt to be more or less violently attributed to (and interiorized by) the debtor rather than the creditor, whether it be the unemployed, students, the Greeks, or whoever. And this in turn, he insists, allows control not only of the debtor's present, but of all of their time to come, establishing an 'economy of time' in which the future is reduced to the expression and experience of 'a society without time, without possibility' (p. 47).

Pre-empting the future of indebted man

Drawing on the work of Deleuze and Guattari, Lazzarato insists that the debt economy necessitates a theory of money as, first of all, debt-money. According to such a view, money itself arises neither on the strength of the exchange relations required by the circulation of the commodity, nor as an expression of the surplus value extracted from labour. Instead, money is to be understood first of all as a sign of the radical asymmetry of power. Thus, Lazzarato writes,

Money is first of all debt-money, created *ex nihilo*, which has no material equivalent other than its power to destroy/create social relations and, in particular, modes of subjectivation.

In fact, the latter is seen as a crucial aspect of such power. A key feature of the asymmetrical force of power from which money as debt-money derives is the 'power to prescribe and impose modes of future exploitation, domination, and subjection' (pp. 34–5). Debt-money, in other words, determines, delimits, commands and controls the future as much as the present. And it does so, Lazzarato argues, not just for states or societies in general, but for individuals in their psychic and existential forms, embodied in the subjective presence of 'indebted man'.

As the radical asymmetry of power finds its echo and confirmation in infinite and irredeemable debt – one that simultaneously must and cannot be repaid – 'indebted man', as both a universal and an individual figure, comes to the fore. Once again, Nietzsche is followed in that the relation of religion (specifically Christianity) to the capitalist debt economy is carefully traced. Alluding to Nietzsche, Lazzarato suggests that such a 'man' is the one who first of all must *promise* or must vouch for himself in the future – although he restricts the meaning of such promising (which he acknowledges is the 'promise of future value') to an avowed obligation to repay. In other words, the man who 'is able to *stand guarantor* for himself' is, here, simply the one who is 'capable of honouring his debt' (pp. 39–40). This formulation reduces somewhat the

rather more complicated story Nietzsche tells about the rise of the 'sovereign individual' in the complex interstices of reactive slavish morality and active life. Be that as it may, Lazzarato draws upon Nietzschean thought (specifically the second essay of the *Genealogy of Morals*) principally to aid his argument that 'modern-day capitalism seems to have discovered on its own the technique described by Nietzsche of constructing a person capable of promising' (p. 42) and thus of *owing*. Since such debt should be understood at its source as fundamentally non-economic – that is, based on the irreducible asymmetry of power rather than the transactional equivalences of exchange – such promising entails a liability which no future could ever redeem, but which will if anything only intensify in times to come. Put differently, as Lazzarato writes a little later on (according to an argument which is forcefully repeated on several occasions):

Finance is a formidable instrument for controlling the temporality of action, neutralizing possibilities, the 'moving present', 'quivering uncertainty' and 'the line where past and future meet.' It locks up possibilities within an established framework while at the same time projecting them into the future. For finance, then, the future is a mere forecast of current domination and exploitation. (p. 71)

I want to suggest that this argument (stridently reasserted as it is) is somewhat complicit with the 'force' or 'power' it seeks to critique, in that it leaves untouched two questions with which Nietzsche's own text struggles: first, the question of origins, poorly served and rather tellingly neglected at the point that Lazzarato intimates the more or less accidental discovery by 'modern-day capitalism' of the 'technique' of debt; and, second, the question of the future, which throughout *The Making of the Indebted Man* is constructed merely as the self-identical possibility of mastery projecting itself along an infinite horizon, without difference or remainder. This is a future altogether divested of its temporal flux or uncertainty. For Lazzarato, needless to say, this is the true aim of neoliberalism, but I want to suggest that such a 'truth' is far from incontestable.

These questions are strongly interrelated, of course, not just in the obvious sense that both the past and the future imply temporality in its most general sense, or in the banal sense that causal or teleological thought of all kinds (including some varieties of Marxism) typically assumes one to depend upon the other. More specifically, they are interrelated to the degree that the text on which Lazzarato bases the conceptual elements

of his argument – the second essay of Nietzsche's *Genealogy* – is itself shot through with the uncertain question of retroactivity. This concerns the error of mixing up and muddling together the 'origin' and the 'aim' of something, when, as Nietzsche himself puts it,

there is a world of difference between the reason for something coming into existence in the first place and the ultimate use to which it is put ... anything which exists, once it has somehow come into being, can be reinterpreted in the service of new intentions, repossessed, repeatedly modified to a new use by a power superior to it ... all overpowering and mastering is a reinterpretation, a manipulation in the course of which the previous 'meaning' and 'aim' must necessarily be obscured or effaced.²

As we will see, it is possible to argue that the question of retroactivity is absolutely inseparable from the problem of debt with which Nietzsche struggles. This leads to certain weaknesses or omissions in Lazzarato's treatment of debt.

It is troubling that Lazzarato's analysis pays only scant critical or philosophical attention to the question of the future and the past, the 'aim' and the 'origin', viewing them largely as extended forms of the present (which may be more or less projected from the 'now'); and that he fails to think them according to the highly complicated and perhaps irresolvable structure of retroactivity which – so Nietzsche's text implies as much as contends – makes possible the very horizon or appearance of debt. If granting credit opens one up to future 'uncertainty', as he puts it, Lazzarato nevertheless insists rather emphatically that the 'system of debt' must 'neutralize time': 'that is the risk inherent to it' (p. 45). Money as capital thus 'pre-empt[s] the future' (p. 74), such that to talk of a present crisis is misleading in that it suggests some hope of resolution or escape, whereas in all likelihood, he suggests, we are in the midst of an irreversible and permanent catastrophe (p. 151).

But if, as Nietzsche suggests (on occasion, despite himself), debt exists for us or appears to us as part of time's 'uncertainty' – indeed, if it takes the very form of time's uncertainty – one wonders how debt could ever secure and extend itself unproblematically beyond time, simply appropriating or objectivizing time according to its own needs. How could debt survive without remainder of a problem that is arguably intrinsic to its make-up, and which in fact only redoubles throughout debt's perhaps inescapably retroactive interpretation? From this perspective, it appears that the question of the future is actually

pre-empted by Lazzarato himself, as much as it is by 'money as capital'. A further question concerns the relation of debt and sovereignty, particularly in regard to the proposition of a calculable future. To be subjected to such a logic of calculability – which, since it reduces the subject's 'contractual' relation to the state, is not simply of the order of the 'economic', being instead, Lazzarato would say, evidence of a power in force – certainly seems to attest to slavish reactivity: the pervasive figure of 'indebted man' who foolishly tries to economize with a debt that really only attests to such a power. But, even if we grant it a non- or aneconomic 'origin', one wonders if such calculation is truly becoming for the master. In Nietzschean terms, does the apprehensive need to control the future genuinely testify to the absolute self-will, the proud aggressivity and war-like venturing of the sovereign? Or does it tie him, instead, to the seemingly unbreakable structure of creditor and debtor? Put another way, on the basis of the intellectual grounds or resources of his own argument, one might ask whether Lazzarato's God-like figure of the ultimate Creditor presiding over universal debt throughout the catastrophic time of a future-without-future is really a tenable one, in terms of its philosophical consistency.³ There may be a divisible or non-self-identical core to the very structure and temporality of debt, one that could prove useful in thinking about its limits and possible resistance to it; more so than Lazzarato's rather poorly theorized allusions to capitalism's contradictions or to a Nietzschean 'second innocence'.

Nietzschean debts

In the second essay of Nietzsche's *On the Genealogy of Morals*, the principle of *ressentiment* that characterizes the profound break with aristocratic values through the slave revolt in morality is seen to operate on the basis of retroactivity. As such, the values derived through *ressentiment* are retrospectively posited as original. For Nietzsche, of course, slavish nature opts for vengefulness towards noble and higher life as a means of compensation for its own weakness and impotence. Whereas the noble spirit places plenitude and self-reliance at the heart of aristocratic values, slavishness can do no more than found its moral system on the resentful rejection of higher life, in a way that reduces its capacity for action to the purely reactive. The image of the powerful man as the origin of evil justifies the wholly reactive moral schema of slavish life – an origin that, Nietzsche suggests, is constituted retroactively in order to compensate for its own dis-solute inadequacy.

For instance, through its account of *ressentiment*, the *Genealogy* questions the historical origins of justice as grounded in a sanctified notion of revenge, as if justice were simply a mechanism for righting wrongs or, in other words, an apt expression of reactive feeling. For Nietzsche, justice does not develop from the vengefulness that always supplements a concern for fairness or rights. Instead, it emanates from what is most active in the noble spirit, namely ‘the really *active* feelings, such as the desire to dominate, to possess, and the like’ (*GM*, p. 55). Justice, then, originates in nothing more than ‘the good will that prevails among those of roughly equal power to come to terms with each other’ – that is, each other’s ‘really *active* feelings’ – through forms of economic and military settlement bringing war to an end in circumstances of evenly matched force or capacity (in the process, imposing this settlement on all those less powerful). In fact, Nietzsche suggests that ‘the active and aggressive forces’ compel a settlement in this manner – that is, as an instance of goodwill among the powerful, rather than an abstractly conceived levelling in the interests of fairness or right – ‘in part to contain and moderate the extravagance of reactive pathos’, and to stop the spread of its ‘senseless raging’. Indeed, it is to oppose the resentful interpretation of justice – justice as that which seeks redress for an injured party (an interpretation derived retroactively on behalf of injured parties) – that law itself is established. However, from this point of view, the justice meted out by law is not

a matter of intrinsic right, not a case of ‘right and wrong *as such*’; instead, ‘legal conditions’ put into historic operation ‘exceptional states of emergency, partial restrictions which the will to life in its quest for power provisionally imposes on itself in order to serve its overall goal: the creation of *larger* units of power’ fundamentally unchecked by reactive feeling (*GM*, pp. 56–7).

If in its emphasis on the constitutive character of power this line of argument chimes well with Lazzarato’s own, it is nevertheless important to recognize at its centre a clear connection between reactive morality (debt) and retroactivity. Reactive life is served by the retroactive explanation of origins, in a way that is not dissimilar to the retroactivity of the traumatic origin with which Freud struggles in ‘The Wolf-Man’ (the idea that the origin may be generated retrospectively by the neurotic’s phantasmatic desire). Perhaps most importantly, retroactivity is not just one means among others to develop the interests of slavish life. Instead, through its own complicated structure of guilt-debt, it is perhaps the very form reactive feeling takes. As Nietzsche writes, the attempt to ‘sanctify *revenge* under the name of justice ... as if justice were merely an extension of the feeling of injury’ posits revenge as the basis for bringing ‘all the *reactive* feelings retroactively to a position of honour’ (*GM*, p. 54). To the extent that its devotion to revenge is unremitting, unrelenting, pitiless, the retroactive honouring of reactive feelings not only upholds and expresses the



morality of the slave (bondage to debt or vengeful reactive/economistic thought); it seems indissociable from the character of reactive feeling itself.

By its very title, of course, the essay in which these observations occur concerns itself with 'guilt', 'bad conscience' and 'related matters'. Nietzsche begins the essay by noting that active forgetfulness is a particular strength of the man of noble spirit. It contributes to his '*robust health*' – notably in contrast to those who, like dyspeptics, are 'never through with anything'. Nonetheless, a 'counter-faculty' now adds itself to this 'strength': a form of memory which wills the suspension of active forgetting. This form of memory is allied to the 'promising' that, from the outset of the text, seems to draw 'man' into his own definition. Someone who makes a promise, Nietzsche tells us, does so in order 'that finally he would be able to vouch for himself *as future*' (*GM*, p. 40). In the sense that the promiser assigns his name to a promise to open a line of credit to the future, in his own mind 'man' has made himself '*calculable, regular, necessary*'. The '*memory of the will*' is, it seems, as much a feature of this calculability as the effort to 'dispose of the future in advance' which, in a certain way, promising seeks to affirm. This aspect of Nietzsche's essay is, of course, heavily emphasized in Lazzarato's argument.

Indeed, Nietzsche opens the second section of the essay by describing the interaction he has just suggested between memory and promise in terms of 'the long history of *responsibility*' (*GM*, p. 40). Here, he adds that the calculability of 'man' as the subject of this very same responsibility depends not just upon the uniformity or consistency of the past, the present and the future in the 'life' of an individual, but also upon a regularity or uniformity *among* men, so that each is 'an equal among equals'. If this implies the very seeds of slavish morality and reactive feeling ('the morality of custom and the social strait-jacket'), nevertheless 'by way of contrast' Nietzsche point us towards 'the other end of this enormous process' – the very possibility of the '*sovereign individual*' no longer constrained by custom. Through 'special consciousness of power and freedom', such a man grasps more genuinely his own self-sufficiency. He can truly vouch for himself, and on this basis is entitled to promise. Thus, as previously suggested, the 'man' who *promises* emerges in the more complex interstices of active and slavish life. However, the type of equality demanded by reactive feeling is in one sense eschewed, to the extent that this sovereign individual 'respects those who are like him' only in so far as they, too, are capable of imposing their superiority upon lesser, more contemptible beings

– in particular those 'dogs' and 'liars' who abuse their promises. Here, as Lazzarato affirms (following Deleuze and Guattari), sheer power precedes economic measure.

Nietzsche traces within this history of responsibility the origin of conscience. The point at which this word occurs – the transition from the second to the third section of the essay – also sees a return to the theme of wilful memory as indispensable to the self-affirmation Nietzsche wishes to celebrate. If it is possible to think that, in order to forge memories for himself, man learnt that 'the most powerful aid to memory was pain', nonetheless Nietzsche also laments the long-enduring nature of that 'psychology' which, conceiving of remembrances as 'branded' upon the mind, equates recollection with the persistence of a certain hurt (*GM*, p. 43). If the origins of asceticism are to be found in this doctrine of painful memory, it is also, Nietzsche implies, the founding myth of, for instance, Germanicism itself. As such, it is backed by a litany of cruel punishments designed for those who, among or indeed *by dint of* their various crimes, forget their Germanness. By the fourth section of the essay, however, Nietzsche finds firmer footing in the question of 'bad conscience' or guilt. Here, 'our genealogists of morals' are of no use, in large part because they think retroactively, imputing origins in terms of derived values, and thus showing themselves incapable of comprehending a past that does not reflect their own moral schemas. As such, they lack the 'second sight', as Nietzsche puts it, which would allow them to trace the moral idea of guilt (*Schuld*) back to its more material origins in the concept of debt (*Schulden*). Consequently, Nietzsche insists that punishment as a form of repayment developed prior to, and thus outside of, the attribution of blame, which only imposed itself much later in human history. Before this, he argues, punishment was not meted out soberly to repay guilt, but occurred as an apt expression of anger – one that, rather than overflowing itself in wholly gratuitous cruelty, running to the very limit of its power, was 'held in check and modified' by an equivalence between transgressive damage and the retributive pain which the punisher imputed to the punishment itself.

Punishment, then, took its meaning and definition – its specific form *as* punishment rather than mere violence – not from guilt, but from anger. And yet the very need to constitute punishment *as* punishment, leading as it did to the 'idea of an equivalence between damage and pain', gives force to the contractual form punishment takes as an expression of the sort of exchange-relationship one finds between creditor and debtor. Lazzarato, of course, disputes precisely this

contractual or exchange form of debt, pointing instead to the more original context of those power relations which, as Nietzsche himself suggests, make ‘anger’ possible. Yet, at this point in Nietzsche’s argument, one may well ask whether contract or exchange establishes itself as the necessary context for a sense of injury or – vice versa – whether the experience of harm provides the explanation for the emergence of economic or contractual forms and practices of all kinds. Is it that ‘to repay’ is first of all to repay harm done, as Nietzsche himself suggests, so that forms of exchange arise from the prior or more original experience of pain (as perhaps foremost a consequence of power)? Or, alternatively, is the very experience of pain, harm or damage ever possible outside of the very concept of injury that, Nietzsche tells us, stokes reactive feeling? (The latter, of course, is funded by a strongly economic sense of fairness and equality.) If debts to the past are remembered only upon risk or threat of pain, or if the pledge to repay is from ancient times underwritten by the possibility of harsh bodily sacrifice, is it that pain makes possible the sense of debt and indebtedness? (Is debt indebted to pain?) Or, conversely, does the very possibility of pain emerge only on the strength of a certain set of economic relations? To the extent that this conundrum persists so as to raise once more the problem of retroactive thinking, is it the case that Nietzschean thought leaves this matter unresolved as a way to free itself from the retroactive impulse – and thus to rejoice in a time before slavish reactivity, which may in fact only serve Nietzsche’s own ‘retroactive’ needs? Or is it that Nietzsche falters before and thus remains embroiled in the snares of reactive-retroactive thinking? On this basis, one might speculate about whether the *Genealogy* remains painfully caught in, and thus cruelly indebted to, just that form of thought it seeks to critique or surpass, and hence whether it proves impossible to approach the question of debt outside of retroactivity’s trap.

Retroactivity

In the fifth section of his essay, Nietzsche draws attention to the loosening of a strict equivalence between unrestituted debt and the commensurate bodily sacrifice as, for him, the welcome consequence of a ‘*more Roman* conception of law’ (*GM*, p. 46).⁴ Thus, the ‘logic of this whole form of exchange’ undergoes a certain shift, whereby instead of the extent of the repayable sum being construed by way of the stringent measure of actual flesh, recompense is to be calculated in terms of the extraction of pleasure in the other’s suffering. True, the extent of the gratification may

have been thought to intensify depending on the relative social rankings of debtor and creditor (the more lowly the creditor, and more highly ranked the debtor, the greater the delight in inflicting ‘punishment’), so that the precise value of the pleasure in another’s distress was calibrated, variably, according to class position. Nevertheless, it would seem that this at least partial departure from what looked to be a more strictly reactive system of compensation, inasmuch as it entailed what Nietzsche terms ‘the entitlement and right to cruelty’, introduced the distinct possibility of a (perhaps more original) uneconomic or aneconomic element into the economy of credit and debt. For surely cruelty distinguishes itself from revenge in that it irreducibly includes a gratuitous supplement – even if in the Spinozist formulation of ‘disinterested malice’ – that would seem to better serve the sovereign aggressivity of noble life, rather than purely reactive slavish morals? As Nietzsche observes, by means of a ‘punishment’ based on pleasure extracted from pain rather than on a measure of flesh commensurate with the size of the debt, ‘the creditor partakes of a *privilege of the masters*’, so that, regardless of the specific identity of creditor or debtor, the system serves the noble spirit rather than slavish life (*GM*, pp. 46–7).

Here, then, the main tenor of Lazzarato’s arguments, based on the idea of the foremost concerns of power, seems to echo Nietzsche’s own directions of thought. For if ‘man’ is indeed *the* ‘measuring animal’, if he is developed within and by means of systems of exchange, value and price, nevertheless this is not the whole story, or at any rate the story is far from a simple one. For while such apparent economism determines the very possibility of man’s self-estimation and astuteness – his ‘thinking as such’, Nietzsche ventures to say – nevertheless the principle of mastery which in one sense impels such economic thinking and practice implies nevertheless the extraction of a surplus that cannot simply be reassimilated to the narrow world of economic values (though, for all that, it is a crucial part of it): ‘man’s feeling of superiority’ (*GM*, p. 51). This is because – as the example of a law that is ‘*more Roman*’ implies – the sense of masterful privilege or sovereign aggressivity extracts its supplement of ‘superiority’ precisely by resisting the more purely economic attitude of reactive feeling. Somewhat paradoxically, then, this ‘noble’ surplus is able to assert its value in and over a social world defined by economic exchange, by dint of the very fact that it cannot be wholly determined by it. It is perhaps the fact that one cannot easily economize with this paradox that reinforces the enigmatic power of the master.

Yet such an aneconomic remainder of economy finds its mirror image in the power not simply to forgive, rather than punish transgressions, but to overlook them altogether. Such power is perhaps closely allied to the ability to decide exemptions or exceptions to the law; the very same law which, as we've already seen, is in any case nothing but an 'exceptional state' designed to partially restrict sovereign will only to furnish its ultimate ambitions more effectively, not least by mediating and thus lessening the 'reactive' resentments of injured parties. Despite the seemingly inexorable pattern of credit and debt which determines social relations *tout court*, therefore, Nietzsche observes that the developed power of the community attests to itself in so far as it no longer needs to punish its debtors – those who, according to a variety of misdeeds, transgress against

terms). Once more, one might contend, this very same paradox lies at the heart of the enigma of sovereignty. Yet such a paradox keeps open the question of whether recourse to the debt economy – immersion in debtor–creditor relations, whether partial or not – simply enhances or also jeopardizes the creditor as a figure of mastery or sovereignty. Perhaps it does both at the same time.

The folly of retroactive thinking is made most explicit in section twelve of the essay, where Nietzsche warns against the error of confusing or conflating the 'origin' with the 'aim' of punishment. As we saw above, he writes there:

there is a world of difference between the reason for something coming into existence in the first place and the ultimate use to which it is put ... anything

which exists, once it has somehow come into being, can be reinterpreted in the service of new intentions, repossessed, repeatedly modified to a new use by a power superior to it... all overpowering and mastering is a reinterpretation, a manipulation in the course of which the previous 'meaning' and 'aim' must necessarily be obscured or effaced. (*GM*, p. 58)

Since, from the perspective of the will to power, history is not the story of causal development or progression, but instead one of a succession of more or less violent



the community by breaking or by failing to acknowledge their contractual obligation to it. Put differently, sovereign power is in fact the power to *eschew* debt, to decide against the (reactive) logic of 'everything must be paid off'.

This feature of Nietzsche's argument is not sufficiently acknowledged by Lazarrato, even though it fits with his insistence on the non-economic origin of debt. To overlook debt – to ignore the transgressor's 'default', their un-repaid indebtedness – is to demonstrate that one is powerful enough to survive the 'loss' without need of recompense in the (economic) form of a substitution: punishment for debt. It is to assert that one is powerful enough to transcend the exchange-form of life. Indeed, on this basis great strength is affirmed, not threatened, by an ever-increasing amount of unpaid debt. Once again, the 'noble' supplement extracted by the master in this state of affairs is in one sense a part or feature of and yet irreducible to the 'economy' that is a principal instrument of power (albeit a power that is asymmetric and thus aneconomic in 'originary'

overturnings, the most rigorous and astute analysis of the usage of a thing, or of its 'aims' in the present, is poorly served by the tendency to impute an 'origin' based upon the (extended) terms of this same analysis – although, of course, the distortion this implies is never just a weakness, in the sense that such misrepresentation is also part of the project of 'overpowering' and 'mastering' that such 'reinterpretation' itself serves. If this looks to be a case of taking from one hand to give to another (i.e. strengthening and weakening oneself in equal measure), nevertheless it is not quite the same as robbing Peter to pay Paul, because what is involved is not a zero-sum game. Instead, there is a definite *interest* at stake. If the reactive morality of the slave implies a near interminable debt, retroactive thinking extracts a surplus in precisely this form of interest, making the debt work to its credit. Indeed, the use of the word 'repossessed' in the English translation is interesting here. The German is somewhat more colloquial and violent. *Neu in Beschlag genommen* suggests being taken over anew, although *Beschlag* is constructed

from the verb to strike (*schlagen*). The overall meaning is not so much that of ‘repossession’ in the English sense, which suggests the legally settled restitution of goods or property to the original owner, but, rather, forever being violently overpowered, mastered, ‘struck’, albeit struck or forced into service rather than being physically accosted more directly.

Still, to the extent that it implies at once an inability to repay debts, and a refusal to overlook or write them off, ‘repossession’ strikes our interest, notably through its kinship with retroactivity. Retroactive reappropriation of the meaning of an ‘origin’ at once acknowledges and denies it. It denies the ‘origin’, by more or less violently transforming its meaning ‘in the service of new intentions’, but nevertheless acknowledges it, if only in the form of the reactive feeling which repeatedly encounters or confronts the ‘origin’ as an almost interminable source of injury, and thus a constant source of debit or debt. Indeed, to deny (indebtedness to) the ‘origin’ in the form of reinterpreting it, while reinterpreting it as the basis for a pervasive sense of liability, debit or debt – a debt from which, nevertheless, perhaps untold *credit* or *interest* may be extracted – all this suggests the highly complex debt economy of retroactive thinking/reactive life. To the extent that, for example, Graeber’s much-cited discussion of barter, money and credit starts out from the question ‘what came first?’, its ostensibly myth-busting thesis about debt may resist the retrospective attribution of origins associated with economics after Adam Smith only at the expense of repeating retroactivity’s very structure. This is probably unavoidable where the question of debt is concerned.⁵

The Nietzschean economy of debt is further complicated and reinforced by what we might term its diachronic axis, whereby the indebtedness of the present generation to its forefathers increases as the community prospers, having more and more to be thankful for. As the community advances, its debts become almost irredeemable. Once more, the debt-form of social life reaches a certain zenith only at the point of near insolvency: that stage at which, in order to be settled, debts could perhaps only ever be written off. While Nietzsche suggests that those of truly noble quality repay their forefathers with *interest* (the obvious paradox here hardly needs remarking) (*GM*, p. 70), nevertheless it is difficult in this context not to think the contrary (*à la* Lazzarato): namely, that the effort to repay *even and perhaps especially if it is massive* only deepens the debt. Nietzsche writes of periodic ‘large lump’ repayments (cruel sacrifices and the like) which, since they not only foreground

the extent of the debt but also powerfully underline ‘the *fear* of the forefather and his power’ (until he is, famously, ‘transfigured into a *god*’), serve not to lessen or ameliorate but to inflate the debt further, raising the stakes of the entire situation. Yet this spiralling debt does not paralyse the community; on the contrary, it is just a sign of its prosperity and strength, becoming ‘ever-more victorious, independent, respected, feared’ (*GM*, p. 69).

For sure, the desire to redeem what is owed, and sometimes even to mimic the gods, persists so as to complicate the credit–debt structure of the community. In addition, as Nietzsche speculates, perhaps rather naively, the dramatic rise of atheism may come to liberate mankind from a sense of indebtedness. Nevertheless, that ‘the sense of guilt towards the divinity has continued to grow for several thousands of years’ testifies to the long-standing and near intractable debt structure of modern society. In fact, within the space of a few lines, Nietzsche seems to backtrack on his dream of a ‘*second innocence*’ born of aesthetic feeling, lamenting that ‘the real situation is fearfully different’. Indeed, despite the millennial tone of the essay’s last section, which dreams of the redeeming-godless ‘man of the future’, Nietzsche is still to be found saying that, in the current circumstances, ‘an attempt at reversal would *in itself* be impossible’. In a line that is all the more striking for its contemporary resonance, he asserts: ‘The *goal* now is the pessimistic one of closing off once and for all the prospect of a definitive repayment.’ An ‘iron possibility’ takes hold through the ever-more intransigent imposition of an undischageable duty, a remorseless guilt, ‘eating its way in, spreading down and out like a polyp’. No penance would be enough to atone, no repayment enough to compensate (*GM*, pp. 71–5).

All of this would seem to be grist to Lazzarato’s mill. However, in an ironic final twist of expropriation, even the creditor – the master, the god – is at last swept into this nightmarish scenario of total debt. As Nietzsche enigmatically hints, the forefather becomes Adam, divine banishment incarnate. This does not result in the prospect of revolutionary change but instead ushers in a godless afterlife, ‘essentially devoid of value’, in which the story of the gods’ fall from grace is – as pure expediency – retold in terms of Christ’s sacrifice: God becomes man, takes man’s place, so that if he succumbs to (indebted) man’s plight at all, it is only to redeem his guilt, all guilt (*GM*, p. 72). By such means, however, God himself seeks redress, seeks to redeem or re-place himself, to restore his credit. In other words, as Nietzsche puts it, he is

to be found ‘paying himself off’. Perhaps only a God can so blithely write off debt, even his own; but still one wonders whether this leaves him purely ‘in the black’. Through the enigma of God’s self-torture on the cross (a self-torture which, by way of ironic reversal, seems to mimic the torments of slavish life), does such a death cancel all debts to the absolute credit of the divine? Or does it signal, too, just this fall into a whole world of debt, indeed a world that is so debt-ridden it is by now almost *beyond* debt, one which survives therefore only as ‘nihilistic renunciation’, ‘essentially devoid of value’? Nietzsche does not exactly tell the story this way, as this part of the essay develops, preferring instead to concentrate on man’s slavish torments before a God to whom all is owed (cruelly felt as ‘real’, ‘incarnate’). But lingering, ghost-like in his text is the possibility that just this debt – in all its impossible cruelty – is premised on the spectral presence, if not the wholesale disappearance, of an ultimate Creditor. In view of this phantasmatic scene, the debate into which Nietzsche enters in the last section of the essay – whether or not his writing sets up anew or forever breaks into pieces ‘the shrine’ of an ideal – seems a little beside the point. For Nietzsche’s text suggests that to bring down or to set up a new God may be part of the same picture. One wonders what such an insight would do to the dream or vision of a ‘conqueror of God and of nothingness’ yet to come, with which the text concludes.

On the basis of this reading of Nietzsche two objections arise to Lazzarato’s thesis. First, his idea of a catastrophic future-without-future of permanent debt depends on the analysis of an ever-intensifying asymmetry of power which elevates the creditor to near-Godlike status. While this suggestion clearly derives from a certain strand of thought in Nietzsche’s *Genealogy*, the perhaps more radical implication of a debt so pervasive that it leaves no creditor intact suggests ways to think about the non-self-identical or divisible limits of sovereignty and sovereign debt. Second, and relatedly (since it implies a question of the *future*, which Lazzarato tells us sovereign debt has cancelled entirely), the idea that the retroactivity so central to the possibility of debt itself is based on a false continuity between past and present, ‘origin’ and ‘aim’, suggests in turn that debt itself (in the form of reactivity–retroactivity) aggresses against temporal continuity in general. If this is true, then debt’s supposed commitment to the unstinting continuity and continuation of the present for all future time (as an unbreakable expression of power) itself becomes questionable and resistible, not just as an idea but in terms

of the practical possibilities suggested by the limit or deficit between what it *wants* and what it *is*: in other words, its retroactivity. Once more, such a possibility arises despite some of the more dominant flourishes of Nietzsche’s remarks. Taken together, these objections to the oversimplified conceptions of sovereignty and temporality in Lazzarato’s book point towards other possibilities – other scenarios in neoliberalism’s future – than the ones he is prepared to admit.

Notes

1. In his third chapter, ‘The Ascendancy of Debt in Neoliberalism’, Lazzarato also suggests ways in which sovereignty has been transformed by debt in terms of its disciplinary and biopolitical horizons and practices.
2. Friedrich Nietzsche, *On the Genealogy of Morals*, trans. Douglas Smith, Oxford University Press, Oxford, 2008, p. 58. Further page references are given in the body of the text, preceded by *GM*.
3. Much could be said of Lazzarato’s own debts, not just to Nietzsche, the legacy of the Frankfurt School and other varieties of twentieth-century theory, but also to autonomism and the demands of a post-autonomist account of capital.
4. In sections six and seven of the *Genealogy*, Nietzsche suggests that the bloodiest festivities of cruelty and torture – to the extent that they rehearse not just the possibility of the advent of ‘man’ but also the theodical interpretation of suffering, which in turn makes possible the ‘invention of “free will”’ (if only to alleviate the boredom of the gods when confronted with a too-deterministic world) – establish a context for the emergence of ‘conscience’ and ‘guilt’. They do so partly in the sense that cruelty – albeit despite itself – eventually bred shame and, under the increasing ‘spell of society and peace’ (p. 64), a sickly sensitivity to pain, which for Nietzsche was readily harnessed to the benefit of reactive moral schemas (pp. 49–51). Here, man is afflicted by an inner consciousness, or a ‘soul’, repelled by the freedom and wildness of the truly active life, and he turns against himself, he suffers from himself, and is cruel to himself. This is the form ‘bad conscience’ takes: its morality is not unselfish or ‘unegoistic’ but based, somewhat differently, on a ‘will to mistreat oneself’ (p. 68). However, at the same time Nietzsche is suspicious of attempts to explain the origin or emergence of guilt in terms of practices of punishment, arguing that ‘broadly speaking, punishment hardens and deadens’, while ‘genuine pangs of conscience are especially rare among criminals and prisoners’. This is partly because, for Nietzsche, punishment – at least in its pre-historical phase – displays no interest in reinforcing blame but merely seeks to respond to the fact of harm, which may have occurred regardless of the intentions of the culprit. Such punishment in fact serves to detach the criminal from a sense of responsibility for his actions, promotes fatalism, and so actually hinders the sense of guilt (p. 62). Meanwhile, in section seventeen, Nietzsche asserts that ‘bad conscience’ can be traced back to the violent reduction and suppression of freedom caused by the active force of sovereign individuals: in other words, the will to power.
5. See David Graeber, *Debt: The First Five Thousand Years*, Melville House, New York, 2011.