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Debt Resistance: Beyond or Within Capitalism?

Abstract The empirical cases of debt resistance show that the most coherent way of resisting debt consists mainly in debt cancellation or a jubilee. But is debt cancellation, even on a mass scale, a sufficient form of debt resistance or resistance should aim at a deeper restructuring of the economic system that creates indebtedness? The aim of this paper is to examine if it is possible to formulate an argument for debt resistance to a financial economy that creates debt, instead of becoming indebted and then calling for debt forgiveness, jubilee and cancellation. In order to arrive at such an argument, this paper analyzes firstly the arguments on debt resistance formulated by David Graeber in *Debt: the First 5,000 Years* and by Maurizio Lazzarato in *The Making of the Indebted Man: An Essay on the Neoliberal Condition*, pointing to some common contradictions and shortcomings of Graeber's and Lazzarato's arguments which make debt foundational and inhibit the debt resistance instead of radicalizing it. The paper argues that an emphasis on the contingency and contestability of debt enhances resistance to debt and resistance to the neoliberal system as such.

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Keywords: resistance, debt, neoliberalism, contingency, contestability

During the last two decades, waves of protests targeting capitalism and its neoliberal regime have been taking place around the world. The first wave of protests against neoliberal globalization, known as anti-globalization movements, included Zapatista's struggles, Seattle 1999, Genoa 2001, Quebec City 2001, Porto Alegre 2002 and other protests, most of them taking place at the meetings of G8, World Bank, International Monetary Fund, World Trade Organization and other corporations and trade agreements. The second wave of protests took place after 2008 financial crisis, including the Arab Spring, the *Indignados* in Spain, Greece and other EU countries protesting against austerity, unemployment and corrupt governments, and the Occupy movement, targeting financial elites, condemning rising inequality, austerity, and the general disempowerment of 'the 99 percent'. Within these two cycles of protests, there was a targeting critique of contemporary capitalism and financial system, including debt and debt dependency mechanisms.

In the first cycle of protests, there was a broad constellation of struggles against paying 'odious' national debts to international banks (Pettitfor 2005). The most coherent and successful debt resistance within the alter-globalization movement is considered *Jubilee 2000* – an international coalition movement in over 40 countries that called for cancellation of third world debt by the year 2000. The idea of jubilee derives from the biblical Year of Jubilee (as explained in *Leviticus*), that is, the year when those enslaved because of

debts are freed, and the lands lost because of debt are returned. The campaign for *Jubilee 2000* started in the earlier 1990, but the turning point was the demonstration at G8 meeting in Birmingham, UK, in 1998, of 70 000 protesters from all over the world asking to put debt relief on the agenda of the Western governments. By the year 2000, the debt owed by 35 of the poorest countries was cancelled as the result of this campaign (Pettitfor 2005). Later, Jubilee 2000 split into an array of organizations around the world carrying forward the debt campaign.¹

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The most articulated debt resistance movement from the post-2008 cycle of protests is *Strike Debt!* which emerged within the *Occupy* movement. In the final days of the *Occupy*, a campaign directed at student loans formalized their aim into a pledge: „I will stop paying off my student loan debt, if a million others will do the same“ (Caffentzis 2014). After several months of campaigning, only about 6000 debtors signed the pledge, even though there was estimated that were 7 million of invisible others who had defaulted on their student loan debts and legally faced problems from their defaulting (Caffentzis 2014). This situation posed the problem of how the invisible mass of debtors could transform themselves into visible agents. *Strike Debt!*² launched in 2012 aimed to bring about this self-transformation of invisible debtors into visible resisters. Its activity is channelled in two directions. The first is the researching, writing and distribution of *The Debt Resisters' Operations Manual*, addressed to individuals, – „You are not a loan!“ – and intending to educate and empower them. The manual surveyed all circles of the ‘hell of debt’, from credit reporting agencies, to medical debt, house debt, car debt, student debt, to debt collection agencies, explaining the financial discourse in accessible terms and giving concrete advice how to live with debt and how to strike it. Another initiative of *Strike Debt!* is the *Rolling Jubilee*.³ Like the manual, the *Rolling Jubilee* exposes and undermines the ways that debt works: when a loan is in default, the bank that offered the loan is often willing to sell it on a secondary market for 2 to 5 cents on the dollar, and most often a collection agency is willing to buy the loan and to squeeze as much out of the defaulter as possible. So, the *Rolling Jubilee* raises funds from individual donors, many indebted themselves, to purchase defaulted debt and keep it out of the hands of collectors.

As we can see from these empirical cases, the most coherent way of resisting debt consists mainly in debt cancellation, that is, a jubilee. But is jubilee a sufficient form of debt resistance? Is debt cancellation, even on a mass scale, the only aim of debt resistance or it should aim at a deeper restructuring of the economic system that creates indebtedness?

1 <http://jubileedebt.org.uk/>

2 <http://strikedebt.org/>

3 <http://rollingjubilee.org/>

Debt resistance as jubilee is an immemorial ritual: most of the popular insurrections in the past centuries have begun with the ritual destruction of the debt records-tablets: ‘Cancel the debts and redistribute the land!’ (Graeber 2011: 8). Canceling debt and cleaning states was done since the pre-biblical times, but this did not prevent a new cycle of indebtedness. The idea of jubilee was incorporated as well in the invention of modern bankruptcy law (Mann 2009). The reformers of the day realised that the practice of imprisoning debtors was economically irrational, because it beggared debtors without significantly benefiting creditors. Once behind bars, a debtor had no means of resuming productive economic life, much less satisfying his debts. Thus, cancelling some debts was deemed economically efficient. For capitalism to proceed, it was necessary to shift the economic thinking and legal policy governing debt from moral questions to instrumental ones (Mann 2009). So, in bankruptcy, the debt cancellation is not done necessarily for the benefits of debtors, but mainly for creditors and for the sustainability of the system.

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The question is then if it is possible to formulate an argument for debt resistance to a financial economy that creates debt, instead of becoming indebted and then calling for debt forgiveness, jubilee and cancellation. In order to arrive at such an argument, this paper will focus not on the analysis of the empirical cases of debt, but on the conditions of possibility of debt resistance. The first two sections analyze the arguments on debt resistance formulated in two outstanding approaches: *Debt: the First 5,000 Years* (2011) by David Graeber, and *The Making of the Indebted Man: An Essay on the Neoliberal Condition* (2012) by Maurizio Lazzarato. The third section points to some common contradictions and shortcomings of Graeber’s and Lazzarato’s arguments which make debt foundational and inhibit debt resistance instead of radicalizing it. An emphasis on the contingency and contestability of debt within the frameworks elaborated by Graeber and Lazzarato enhances resistance to debt and to the neoliberal system as such.

I. Resisting debt: Graeber’s perspective

The hidden story of debt

The aim of Graeber’s *Debt* is to dismantle the claim ‘One always has to pay his debts’ as a ‘moral confusion’ and ‘flagrant lie’ (Graeber 2011: 391), and this sounds as an unmistakable call for debt resistance. The rich argumentation and illustration with anthropological and historical data cannot be resumed here. The aim of this reading is only to see how Graeber’s approach enables resistance to debt.

Graber deconstructs two ‘founding myths’, which are as well two ways of thinking debt: the myth of barter and the myth of primordality of debt. According to an idealized view of archaic communities, before money systems developed, people exchanged goods and services in their own interests. As

societies became more complex, barter required multilateral transactions to ensure the distribution of a larger number of goods. To simplify the exchange process, a neutral and consensual form of exchange was required, and in this way money was born. Graeber argues that this is a myth and ethnographers have not found any example of a pure barter economy. The myth of barter was crucial to the founding of economics as a discipline by Adam Smith, who conceived it, on a par with Newtonian physics, as a universe that functions according to the laws of spontaneous and effective free market. In this founding story, debt is abolished from the picture (Graeber 2011: 21–43). According to the ‘primordial debt’ theories, the community promotes an increasing sense of indebtedness to one’s forebears that intensifies over time, until at last one’s ancestors are elevated to the status of gods. Human activities become attempts to reduce the sense of debt, the most promising being the sacrificial rituals. Later, as history moved forward, governments start to tax populations because they were able to appropriate the role of guardianship of universal debt. Again, according to Graeber, there is insufficient anthropological evidence to support primordial debt theory, and it is just a backward projection based on a notion of debt that is only made possible with the advent of the modern conception of state, society and of societal „duty“, and so on (Graeber 2011: 69). In this context, Graeber reads Nietzsche’s description of debt from *Genealogy of Morals* as a game „starting out from ordinary bourgeois assumptions and driving them to a place where they can only shock a bourgeois audience“ (Graeber 2011: 79). Without doing justice to Nietzsche’s essay, Graeber says that „It’s a worthy game“, but one „played entirely within the confines of bourgeois thought“ (Graeber 2011: 79). These two myths are for Graeber, „two sides of the same coin... It’s only once we can imagine human life as a series of commercial transactions that we’re capable of seeing our relation to the universe in terms of debt (Graeber 2011: 75).

None of these myths offers a credible explanation and Graeber proposes another way of looking at debt. Graeber maps ‘three moral grounds of economic relations’: communism, hierarchy, and exchange. Communism is „the foundation of all human sociability“, „a recognition of our ultimate interdependence“, a „baseline communism“ (Graeber 2011: 95–98), as in the situation when one needs to figure out how to get somewhere and the other knows the way. Hierarchy involves at least two parts, where one part is considered superior to another, and operates by one side generosity, and Graeber illustrates the logic of hierarchy with stories of kings (giving a candy to a child also illustrates it). Exchange is all about equivalence: „It’s a back-and-forth process involving two sides in which each side gives as good as it gets“ (Graeber 2011: 103). The birth of debt takes place in an exchange: „A debt is an exchange that has not been brought to completion“ (Graeber 2011: 121). Thus, debt presupposes the existence of two free and

equal parties. A debt only exists when the debtor is considered able to repay. During the time that the debt remains unpaid, the logic of hierarchy takes hold. The lack of reciprocity between former equals makes situations of unpayable debt difficult and painful: „Since creditor and debtor are ultimately equals, if the debtor cannot do what it takes to restore herself to equality, there is obviously something wrong with her; it must be her fault“ (Graeber 2011: 121).

In this broken by debt exchange money are born as social currency, that is, money that acts ‘to create, maintain, or sever relations between people rather than to purchase things’, ‘a way of recognizing the existence of debts that cannot possibly be paid’; ‘as a substitute for life’ (Graeber 2011: 159), like money presented to the family of a murdered victim so as to prevent a revenge. Social currency functions in ‘human economies’, in which human beings are „each in a unique nexus of relations“, where „no one could ever be considered exactly equivalent to anything or anyone else“ (Graeber 2011: 208).

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Money, as token of recognition that one cannot pay a debt, turn into a form of payment by which a debt can be extinguished once human economies are taken over by commercial ones. To make a person equivalent, for example, to a bar of camwood, it takes „an enormous amount of sustained and systematic violence“ (Graeber 2011: 160). The growth of a „military–coinage–slave complex“ enforced the mercenary armies that cut human beings from their social context to work as slaves. The extreme violence led to the rise of great empires, the advent of large-scale slavery and the use of coins to pay soldiers. As well, the advent of obligation to pay taxes with money required people to engage in monetary transactions, which increased debt and slavery. From this perspective, Graeber tells the history from around 800 BC to the contemporary neoliberalism, showing a „great embarrassing fact that haunts all attempts to represent the market as the highest form of human freedom: that historically, impersonal commercial markets originated in debt“ (Graeber 2011: 386). How liberating is this history of debt? How does Graeber’s argument empower resistance to debt and to the neoliberal system as such?

A call for jubilee and its limits

Graeber does not aim to construct an agent of resistance to debt, however his approach aims explicitly to empower debt resistance. In the last chapter, „1971– the Beginning of Something Yet to Be Determined“, Graeber describes the ascendancy of debt in neoliberalism as result of history and as an exacerbation of the logic of debt and violence. Thus, the new global currency is rooted in military power even more firmly than the old was. As well, debt peonage continues to be the main principle of recruiting labour globally. Further, institutions like IMF, World Bank, and the WTO, similar to the divine kings of the ancient Middle East or the religious authorities of the Middle

Ages, have not been created to protect debtors, but to enforce the rights of creditors. US is a „catastrophic illness“ since borrowing is simply a matter of survival.

„We have to begin to free ourselves“, maintains Graeber, and „the first thing we need to do is to see ourselves again as historical actors, as people who can make a difference in the course of world events“ (Graeber 2011: 383). Graeber's history of debt can indeed be a beginning for freeing ourselves from debt. It is liberating to find out that money and debt have „no essence“, these are always human arrangements and a matter of political contention. It allows us to question the „sacred“ principle that we must all pay our debts. Thus, Graeber calls for a „Biblical-style“ Jubilee: „one that would affect both international debt and consumer debt... Nothing would be more important than to wipe the slate clean for everyone, mark a break with our accustomed morality, and start again“ (Graeber 2011: 390–391).

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Not paying all our debts is only a half of the change and liberation – ‘new ideas’ and alternatives are needed, which will not emerge without jettisoning our accustomed categories of thought. Graeber tries himself to jettison one – the postulate of the „industrious poor“ who needs access to debt to rise out of poverty, which is the keystone for the arguments on democratizing debt by channeling the financial flows and credit networks to the „industrious poor“. This view not only concerns the poverty of some people, those who are industrious and do not deserve to be poor, but also is based on the underlying assumption that work is by definition virtuous, since the ultimate measure of humanity's success is its ability „to increase the overall global output of goods and services by at least 5 percent per year“ (Graeber 2011: 390). According to Graeber, if humans continue along these lines, they will to destroy everything. The question now is how to move toward a society where people „can live more by working less“, so Graeber puts a good word for the non-industrious poor: „At least they aren't hurting anyone“ (Graeber 2011: 390).

However, how can one resist the logic of debt that functioned so fiercely for 5000 years? From where will the potential resisters take their strength or inspiration to jettison old categories of thought? Although this ‘real’ but ‘hidden’ history of debt brings new insights and can empower resistance to debt, there are some methodological aspects of Graeber's approach that might impede resistance.

Looking for an alternative history of debt, Graeber constructs a meta-narrative. The general objection to *grands récits* is that although there will always be a multiplicity of rival stories that could equally well be told, these will have to be suppressed in the name of safeguarding the meta-narrative, this is why grand narratives are considered oppressive (Lyotard 1984). Graeber's

alternative history of money and market is not immune to this objection, – it suppresses, for example, the story of market that brought some well-being to humans. Graeber's history of debt ignores this possible criticism as if there is an urgent necessity to write a grand narrative of debt, as grand as the dominant story it opposes. The story told is a counter-story aiming to dismantle and unmask the mainstream narrative of debt (and of money, finance, market, capitalism):

New ideas won't emerge without the jettisoning of much of our accustomed categories of thought – which have become mostly sheer dead weight, if not intrinsic parts of the very apparatus of hopelessness – and formulating new ones. This is why I spent so much of this book talking about the market, but also about the false choice between state and market that so monopolized political ideology for the last centuries that it made it difficult to argue about anything else. The real history of markets is nothing like what we're taught to think it is (Graeber 2011: 385).

This statement has all the ingredients of the „false consciousness – ideology critique„ approach: „accustomed categories of thought“, „false choice between state and market“, „monopolized political ideology“, „real history of market“. The dismantling of the idea of growth – „at least 5 percent per year“ – as destroying everything is a way of saying that the population and capitalist system in general hold desires that are contrary to their own interests, and this is an essential feature of false consciousness (Pines 1993; Cooke 2006). The rejection of the two myths of origins is as well an unveiling of the mystification in the founding of the market and the science of economy. So, the resistance to debt is expected to come from the unveiling of false consciousness, as though once this false belief about debt (and market) is brought to consciousness, the debtor will see how absurd and harmful it is, and will act and think anew, as though the „real“ story of debt will illuminate the debtor's mind, and he will liberate himself from the trap of the debt and will overturn the system. What is wrong with this 'false consciousness' approach of debt?

False consciousness, a concept originally developed by Marx and Engels, was used by various political thinkers to explain the actions and behaviour of different members of society, but mainly of those from lower or subordinate classes (Pines 1993). The concept has attracted an array of critiques that have severely affected false consciousness' legitimacy, value, and explanatory adequacy. The concept was associated with totalitarian political regimes; in addition, the idea that all our beliefs and values are the products of socially constructed regimes of truth renders talk of true and false consciousness essentially meaningless (Celikates 2006; Cooke 2006). If false consciousness and ideology critique are used in the „real“ history of debt, then in order to increase their credibility as concepts and methods, they have to be defended anew. Otherwise, there is something misleading in the access to the „real“ but hidden history of market, which structures our everyday life, but is

intangible and inaccessible for the most of us, and which only reveals its conditions of possibility only when „theory and militancy have managed to crack into the notorious ‘hidden abode’“ (Toscano 2014). The elitism of this approach hardly enhances debt resistance, neither from below nor from above.

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There are other aspects in this „real“ story of debt that might undermine its emancipatory potential. The transition from human to commercial economies sounds deterministic. The „human economy“, containing already the seeds for more or less violent exchange, is nevertheless an economy, and the fact that it degenerates in commercial economies appear unavoidable. There is no guaranty that human economies will not degenerate again if restored, let say, in a community of non-industrious poor where every person is in a unique set of relationships. Another deterministic aspect of this grand narrative of debt relates to the three moral grounds of economic relation – communism, hierarchy and exchanges – which are very unequal in their capacity to determine the course of events. Exchange becomes the dominant ground – it is the origin of debt, debt is the origins of money and market, thus, of all violence that follows. Exchange takes priority without being balanced by communism and hierarchy, which remain in the background as secondary grounds. As well, the „real“ story of debt does not resist the retroactive interpretation of debt that it is devoted to overturn and does not escape the primordially of debt thesis that is rejected (Wortham 2013; Toscano 2014). In the „real“ story of market and money, debt is the ground of all human activity, the basis of social, economic and political life. The humans from different anthropological contexts are portrayed as immersed in debt; debt, as an incomplete exchange, determining most of their actions. If debt is everywhere and everyone is in debt in a human community, then how can one resist to debt and indebtedness? Stressing the pervasiveness and ubiquity of debt, instead of leading to resistance, can have the adverse effect of „doing nothing“ – even IFM economists recognize that „A radical solution for high debt is to do nothing at all – just live with it“ (Ostry, Ghosh, and Espinoza 2015). „Doing nothing“ could „qualify“ as resistance to debt dependency mechanism, and concomitantly „do nothing“ has to be a liberation from debt and a source of a new ideas.

II. Resisting debt: Lazzarato's perspective

The ascendance of debt and the indebted man

Lazzarato's ground-breaking approach of the neoliberal condition is based on two hypotheses. The first is that the paradigm and the archetype of the social lies not in exchange but in credit. There is no equality of exchange underlying social relations, but rather an asymmetry of debt/credit. The second hypothesis is that debt represents an economic relationship inseparable from the production of the debtor subjectivity, since debt is an

economic relation which, in order to exist, implies the molding and control of subjectivity. Thus, credit and debt and the creditor-debtor relationship constitute „specific relations of power that entail specific forms of production and control of subjectivity – a particular form of *homo economicus*, the „indebted man“ (Lazzarato 2012: 30).

The concept of the ‘indebted man’ itself is indebted to Nietzsche, Marx, Foucault, Deleuze & Guattari. This genealogy gives a philosophical explanation of neoliberalism in terms of specific temporality, subjectivity, and existence as such. By asking the governed to promise, that is, to honour their debt, neoliberalism exercises „control over the future“, since debt obligations allow one to calculate, measure, and establish equivalences between current and future behaviour. By this, debt neutralizes time as creation of new possibilities: „the strange sensation of living in a society without time, without possibility, without foreseeable rupture, is debt“ (Lazzarato 2012: 46). The genealogy of debt reveals that the creditor-debtor relationship is also an ethics, since it presupposes an ethico-political process of constructing a subjectivity endowed with a memory, a conscience, and a morality that forces the debt to be guarantor of self, both accountable and guilty. In the neoliberal condition, this ethical process overlaps with the neoliberal imperative to become „human capital“ and „entrepreneur of the self“ (Foucault 2008). Thus, credit exploits not only social relationships in general, but also the uniqueness of existence. The moral judgment on the capacity to pay debts or to make use of yourself as a human capital concerns with the choices one makes, with existence and its meaning.

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Describing the ascendancy of debt, Lazzarato argues that the picture of neoliberalism today is different from the one announced by the new economy of the 1980s and 1990s. The motto of neoliberalism „governing as little as possible“ gave way to even more authoritarian politics. The governmentality is now „governance by debt“ (Lazzarato 2014). The sovereign power of the state is neutralized because monetary sovereignty, that is, the power of destruction/creation of money is reconfigured. Ratings agencies, financial investors, and institutions like IMF place financial constraints on state sovereign power, undermining it.

Neoliberal condition makes visible three types of debt: private, sovereign, and social debt. The private debt through bank loans has now a striking rise in the importance for debt-economy. The sovereign or public debt appeared since the 1970s, when most states have abdicated control over their central banks, which means they can no longer decide to print more money to pay for government expenses and so they have to borrow on financial markets to fund these costs. Lazzarato introduces the notion of „social debt“ to connect private and public debt, and to stresses that public actors and private institutions externalize their risks to the population. For example, when a

state installs a welfare system, the debts to fund this system are ultimately referred back to the population. When a state experiences difficulties in funding the welfare system, the austerity measures are supported as well by the population. Social rights (unemployment insurance, the minimum wage, healthcare, etc.) are transformed into social debt, and beneficiaries into debtors whose repayment means adopting prescribed behaviour. Also, private debts by banks and large companies can be externalized in the form of social debts. When a bank is „too big to fail“ it is saved through the use of public money to nationalize their losses: „in a cynical turn, the costs of re-establishing this relation of exploitation and domination will have to be paid for by its victims“ (2012: 115).

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The ascendancy of neoliberalism enforces debt subjectivity in new ways. Apart from „social subjection“ that controls the subject through the mobilization of his conscience, memory, and representations, there is „machinic subjugation“ with an infra-personal and pre-individual hold on subjectivity that does not pass through reflexive consciousness or through the self (Lazzarato 2012: 146). Lazzarato explores Deleuze’s account on the machine as activating the „dividual“ not the individual. „Individuals become ‘dividuals,’ and masses become samples, data, markets or banks“ (Lazzarato 2012: 148). The credit card is such an apparatus in which the dividual functions like a human element that conforms to the „non-human“ elements of the socio-technical machine constituted by the banking network. The machinic enslavement facilitates a generalized form of exploitation, depoliticizes and depersonalizes it (Lazzarato 2014).

Thus, in neoliberalism, debt functions as a primary instrument of power over population’s life, social rights are transformed into social debts, exploitation is expanded extensively. Then, how is resistance possible?

Can the indebted man resist debt?

The aim of *The Making of the Indebted Man* is „to venture into enemy territory to analyze the debt economy and the production of indebted man in order to construct the theoretical weapons for the struggles to come“ (Lazzarato 2012: 33). However, the construction of the weapons for struggles is not an easy process, because debt responsabilizes people as individuals and undermines the capacity and conditions for collective political resistance: „The objectives of the debt economy are thoroughly political: the neutralization of collective attitudes (mutualisation, solidarity, cooperation, rights for all, etc.) and the memory of the collective struggles“ (2012: 114). The framework of entrepreneurship of the self, combined with individualized private debt and debt management, limits the realm of collective and democratic action. As well, debt eliminates the politics of „panels“ of citizens, experts and counter-experts, etc. Intending to „govern as little as possible“,

neoliberalism ends by ruling and controlling as much as possible with „as little democracy as possible“ (Lazzarato 2012: 160). In this way, Lazzarato’s analysis creates a horizon of expectation of some powerful and radical weapons for struggling with debt „power bloc“. Thus, how the indebted man can resist debt? What are his weapons for the struggles to come?

Despite the individualisation of debt and responsibility, the resistance to debt has to be a collective action from below. The „mainspring of opposition“ to debt politics cannot come to self-awareness of the debt power bloc that led to the catastrophe: „‘Awareness’ must be imposed on the institutions and structures of government through a struggle from below“ (Lazzarato 2012: 156). The struggle from below is expected to have a large social support, because debt surpasses the divisions between employment and unemployment, working and non-working, productive and assisted, precarious and non-precarious, thus the figure of indebted man calls for „new solidarities“ and „new cooperation“ (Lazzarato 2012: 156–157).

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Another condition for the struggle against debt power is to organize it beyond the border of the nation-state, at the level of Capital as „Universal Creditor“ (Lazzarato 2012: 162). Even if people would manage to organize a collective revolt within the nation state, the state will have to reassure to the global financial institutions, rating agencies and financial market that the sovereign debts will be paid. Debt ignores boundaries and nationalities, it knows only creditors and debtors, so the struggle against debt appears as a cosmopolitan struggle against the unjust globalization of debt and finance.

Further, the struggle against debt has to traverse not only the borders of the nation state, but to reinvent democracy as traversing and reconfiguring the political, the social, and the economic – fields that political theories continue to conceive of separately, although debt has already united them within a „single apparatus“. The debt economy controls the social, economic and political spheres, this is an essential condition for governing by debt, so the struggle against debt has to unite all of them. The envisaged struggle is not only a resistance to debt but the „essence“ of political struggle, that cannot be otherwise „except from within and against the politics of Capital“ (Lazzarato 2012: 163). Capital creates the current domination, therefore the conditions for dispute are here: „The negative that debt institutes informs the historical conditions from which struggle turns away to invent new forms of subjectivation and new possibilities of life. Still, these conditions are indeed, at each instance, historical, unique, and specific. And today they come together in debt“ (Lazzarato 2012: 163).

One more condition of resistance is deemed necessary. Because the debt economy is endowed with a paradigm of subjectivity, the struggle against the debt economy is as well against its morality of guilt and fear, which requires a „specific kind of subjective conversion“ and „second innocence“

with respect to debt, „leaving behind debt morality and the discourse in which it holds us hostage“ (Lazzarato 2012: 164). The Nietzschean inspired „conversion“ and „second innocence“ appear as part of the „theoretical weapons for the struggle to come“.

The approach of the indebted man creates a horizon of expectation of radical and powerful theoretical weapons for struggle. Is this horizon of expectation met? Does Lazzarato provide sufficient theoretical support for resistance to debt? Can the indebted man resist debt? Lazzarato's account of the indebted man is a necessary and timely approach of the necessity of resistance to new forms of power. However, there are several aspects limiting debt resistance, which have to be examined.

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The question why people accept debt economy and their own exploitation instead of resisting it cannot be addressed to the indebted man, as portrayed by Lazzarato. The indebted man appears as being under the veil of „false consciousness“, unaware of the exploitation and of his indebted condition. Lazzarato argues explicitly that the logic of capital is an open process, not a mystifying one: „The power of capitalism, like the world it aims to appropriate and control, is always in the process of being made“ (Lazzarato 2012: 107). Simultaneously but implicitly, he proceeds as though there is still a logic of capital working behind the scenes and the task of the critic is to unveil this logic. He unmaskes one aspect of liberalism after another, such as the contract as an agreement between free and equal individuals, central bank independence, the reduction of work to employment, the machining subjugation, etc. A similar unmasking is his recent book *Gouverner par la dette* arguing that (neo)liberalism has never been liberal, but state capitalism (Lazzarato 2015). This unmasking of the logic of financial debt can have indeed an emancipatory and empowering potential. The field of finance has always been postulated as requiring expert knowledge and the population was unaware of the ways that finance works – the *The Debt Resisters' Operations Manual* presented at the beginning of this paper intends exactly to explain to debtors how finance and debt operate. False consciousness and ideology critique might have an emancipatory role here, but these are not assumed as a methodological strategy by Lazzarato. Without defending anew the credibility of this method, the implicit critique of ideology is prone to innumerable criticism such as elitism, authoritarianism, un-verifiability (Cooke 2006, Celikates 2006).

Another aspect that can impede resistance is a totalising and overdetermined neoliberal condition. Although the aim is „not to offer a new totalizing theory of neoliberalism, but rather to prepare the groundwork for a re-examination of the current transformations affecting Western societies through the debt economy“ (Lazzarato 2012: 35), the concept of the indebted man and „debt subjectivity“ appear in a kind of complicity with neoliberalism,

enriching and refining its theses, effects, impact. Neoliberalism permeates all spheres of life and society, and this reminds a totalizing picture of society, where, according to Claude Lefort, „a condensation takes place between the sphere of power, the sphere of law and the sphere of knowledge“ (Lefort 1988:13). The intensification of the debt-economy in neoliberalism is an empirical and statistical fact, however, Lazzarato’s approach leads to a „philosophical over-determination of neoliberalism“ (Toscano 2014), through philosophically grounded debt and by equating it with a paradigm of subjectivity. As well, the call for transversally ontologizes the capital. Although the aim is „to offer a transversal point of view from which struggles might begin“ (Lazzarato 2012: 164), the capital becomes the „real“ dimension and the „essence“ of the economic, the social and the political, without contradictions, contingency or indeterminacy. However, if we accept the portrait of the indebted man and the resulting theory of neoliberalism, then we risk eliminating any kind of critical distance towards neoliberalism as a crucial condition for resistance to debt.

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Further, the indebted man is trapped in a methodological asymmetry of Lazzarato’s approach. The indebted man is firstly postulated a passive matter who is transformed into a subject by debt, social subjection and machinic subjugation, and afterwards the aim of the argument is to discover the revolutionary subject as free to subvert the existing forms of subjectivation. From where does this capacity to react as a subject free from the constraints of debt come from? How can a theory simultaneously postulate the production of subjectivity and to look for an agency that is able to break with it and with dominant meanings? The solution sounds like *deus ex machina*. It is not surprisingly then, that Lazzarato sees the possibility of resistance in „subjective conversion“ and „second innocence“:

The fight against the debt economy and above all against its „morality“ of guilt, which, in the end, is a morality of fear, also requires a specific kind of subjective conversion...The resumption of the class struggle in the right place, that is, where it is the most effective, must recapture this „second innocence“ with respect to debt... leaving behind debt morality and the discourse in which it holds us hostage (Lazzarato 2012: 164).

How is conversion of the indebted man to a debt free subjectivity possible? What kind of transformative experience is this? Probably, as all conversions, this one is unpredictable and „ineffable“. Nevertheless, conversion addresses a real predicament of debt resistance. The authority against whom the debt resistance has to be directed is more anonymous and ambivalent than the traditional power exercised by state (Balibar 2013). And this makes it rather difficult to establish what exactly has to be resisted and targeted first: the banks, the financial system, the whole way of life? If everything is financialised (education, health, social security, life in general) and the

potential resisters are part of the system to which they (have to) oppose, so what has to be questioned and resisted first is the whole way of life. Resisting a whole way of life inoculated by finance and debt economy can indeed amount to a „conversion“ to a debt free subjectivity. But no „theoretical weapons“ for this conversion are provided. „Conversion“ and „second innocence“ are mentioned only once, in Conclusions, as true *deus ex-machina* type of solutions for resistance to debt. Lazzarato hopes that resistance to debt and debt inducing subjectivity is possible, that man, although indebted, will create new forms of subjectivity, for example by refusing to work, and finding non-exploitative, classless communities (Lazzarato 2014). This resistance can indeed take place, but this will be a practice of resistance, without justification in theory. On the theoretical level, the question from where comes this capacity to resist remains without answer.

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III. Contingency and contestability of debt

Graeber and Lazzarato's books do not communicate directly and are elaborated from different perspectives: one deals with history of debt, another with subjectivity of debt in the neoliberal condition. Nevertheless, they complement each other, as though Lazzarato's book develops in depth the last chapter of Graeber's history „1970 – The Beginning of Something Yet to Be Determined“, because only a debt imposed by violence through centuries can lead to a total subjugation by debt nowadays. As well, both approaches aim to empower/enhance resistance to debt, and both keep unmasking the logic of debt, market and capital. The liberating and emancipatory potential of both approaches could arise indeed from dismantling the „false consciousness“ of debt through ideology critique. It can be liberating to see that debt is not only a matter of exact neutral mathematical calculation but an effect of violence and asymmetry of power, but the authors do not elaborate on the emancipatory potential of ideology critique for debt resistance.

The liberatory potentially of both approaches is shadowed by the anthropological and philosophical overdetermination of debt, both making the debt foundational, the archetype and ground of social relations, the source of money and of all economic and social transaction. Viewing debt as foundational has an inhibiting effect for creating a theoretical model of agency resisting to debt, because it eliminates any critical distance towards debt economy. The condition of resistance to the mechanisms of indebtedness can be enhanced if debt is not posited as an archetype and paradigm of the social, but as a necessarily contingent ground. The argument for the rest of this paper is that debt is contingent, and the contingency of debt enhances debt resistance by allowing a permanent contestability of debt.

What is contingency then? In order that there be genuine contingency, there must be no reason for anything to be or to remain the way that it is: „everything

must be able, without reason, to be other than it is; everything must, without reason, be able not to be and/or be able to be other than it is“ (Meillassoux 2010: 60). Contingency is part of our intellectual horizon marked by an increased „awareness of contingency“ (Marchart 2007: 26). The increasing awareness of contingency is part of the process of a slow but constant „dissolution of the markers of certainty“ (Lefort 1987: 17) that happens in modernity. Contingency has always been hidden within the shadow of necessity and universality and it has often been underestimated or even overlooked in modern philosophies. For example, Richard Rorty has given prominence to the active role of contingency, analysing three kinds of contingency, that is, the contingency of language, that of selfhood, and that of a liberal community (Rorty 1989). In the last decades contingency moves away from the traditional logical notion of the contingent as that which could be otherwise to the much stronger notion of „necessary contingency“ (Marchart 2007; Meillassoux 2010). Thus, with this minimal specification of what is contingency, the assumption of the paper is that debt is contingent in three ways: as a fact, as a normative claim and as a ground.

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Contingency of debt as a fact: When something is said to be contingent, it may be accidental, conditional, uncertain or indeterminate. When applied to facts and events, contingency means that they are somehow accidental, random, and not necessary. Debt as an empirical fact is contingent for obvious empirical reasons. At the level of private debt, not everyone is indebted with a personal/household debt, for several reasons which are again obvious and well known. First, one has to qualify for a debt. A potential debtor has already be a guarantor of its capacity to pay back, before receiving a loan, so not all of the more or less industrious poor can receive a loan, in spite of the attempt to democratise debt and to channel the capital to diverse categories of poor. Second, at the level of private debt, some might not need a debt, be these the privileged from the „1%“, but also some categories who might not feel forced to borrow, because one does not normally view a bank loan as forced on the debtor. Third, debt as a contingent fact means as well that one has been indebted and payed his debts, as Graeber himself affirms that he paid his student loans (Graeber 2011: 389).

Contingency characterizes as well social and sovereign debt as empirical facts. Social debt, defined by Lazzarato, has to take into account the geographical contingency. Social debt might be the lived reality of the French beneficiary of welfare policies, but is it less relevant for some Asian states, for example, or for other countries that do not have a tradition of welfare state. As well, the indebted condition might be the lived reality of US or some EU countries, but it is far from the predominant social relation in other countries. Without taking into consideration the geographical contingency of debt, Lazzarato's thesis, namely that indebtedness is the primary social relation under neoliberalism, could be rather Eurocentric (Slothuus 2013).

Theoretisations of sovereign debt have to take into consideration its contingency as well, at least the most obvious one: sovereign debt does not confirm the asymmetry of power attributed to creditor-debtor relationship. The states with the heaviest sovereign debts are not the weakest in terms of economy, military, or political power, as is the emblematic case of the US foreign debt. Control exercised by financial operators on the sovereign operations of any state is thus easily attributed to a global finance capital working according to a global plan and setting up a form of universal governance through the interaction of different transnational agencies (such as IMF, WTO, etc.), assumptions that are according to Balibar, „fantastic and utopian“ (Balibar 2013), and probably not the worst scenario of global interactions, compared with more violent, war-like ones.

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Neoliberalism itself may be seen as a contingent fact. It is contingent (dependent) on a specific set of historical conditions; it is also contingent (accidental) in the sense that there was no historical inevitability in the emergence of such conditions. The neoliberal course of action was taken by political decision, known as Washington consensus, and it was a decision marked by contingency in the context when the alternative course of action, the continuation of the Keynesian type of economic policies, was available (Harvey 2007, Steger and Roy 2010). Thus, neoliberalism should not be regarded as an ineluctable phenomenon, a corollary of five thousand years of debt and violence, but one that could have happened later, in another epoch or not at all.

Contingency of debt as a normative claim: The contingency of debt as fact is significant both in itself and because it may reveal the multifaceted contingency of the normative claims about debt. The empirical evidence that certain facts/events are contingent leads to the normative constructions that are contingent themselves. Thus, normative claims are of second-order kind of contingency. These interlaced contingencies are mutually reinforcing: contingency of facts and events and contingency of the conceptual and normative frameworks we develop to make sense of such phenomena cannot be easily disentangled from each other; furthermore, they tend to lend certainty and determinacy to each other, so that in time, the institutions created to deal with arbitrary or contingent events have a propensity for naturalizing and essentializing them, for creating necessity and universality.

If debt as a fact is variable and contingent, then the normative claims about debt, for example, „one always has to pay his debts“ appears as contingent. This does not mean that the requests to pay debts are inadequate or illegitimate, but that their validity is local, dependent on specific circumstances, and cannot be derived from a general procedure. In other words, normative claims about debt lack universality. The lack of universality of normative claims about debt is implicitly assumed by the arguments for rejecting the usurious and odious debts of the poor countries. The lack of universality is acknowledged

by the calls for debt resistance which point to the illegitimacy of some forms of debt, such as loans which provide benefit only to creditors, loans that inflict social and environmental harm, loans extended to borrowers who cannot possibly afford them, and debt related to access to basic necessities or common goods, mainly healthcare and education (Ross 2014).

The contingency of debt as a fact should not eliminate the normative claims of debt. On the contrary, it can make a more appealing normative notion of „contingent debt“, for example, „contingent sovereign debt“ by introducing contingent clauses and scenarios in loans contracts (Drelichman and Voth 2013). Linking the obligation to pay to an indicator of ability to pay (such as GDP growth or export prices) could substantially reduce the risk of defaults in sovereign debt, allowing the parties to modify repayments in response to unforeseen circumstances and contingencies of the world (Drelichman and Voth 2013).

Compared with Lazzarato's approach, Grabber's arguments, aiming to dismantle the motive „one always has to pay his debts“ as a „flagrant lie“, shows the lack of universality and, implicitly, the contingency of the main normative claim about debt. However, for an empowering condition of debt resistance, the contingency of debt as ground has to be affirmed as well.

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Contingency of debt as ground. Graeber and Lazzarato posit debt as ground. In both approaches, debt grounds and validates the whole intellectual edifice, thus debt has a foundational role for their approaches. The whole idea of foundationalism is that justificatory claims in a certain domain terminate in a single unified foundation, in some basic beliefs as *prima facie* justified (Fumerton and Hasan 2010). Lazzarato postulates directly debt as the basic belief/foundation to construct his approach. For Graeber, debt as an incomplete exchange is a second order ground, itself grounded in exchange, which is one the three moral grounds of economic relations – communism, hierarchy and exchange. However, in the whole expose of the debt's *longue durée*, debt takes the role of the determinant ground.

Preoccupation with foundations was considered a form of oppression that limits human possibilities, and hampers the human creative potential (Rorty 1989). The critique and deconstruction of foundations showed that society cannot be grounded, and never will be, in a solid foundation, essence or centre. The most direct stance of critique of foundations is the antifoundationalist position, meaning „no foundations“. In political theory especially, anti-foundationalism considers foundations a threat to otherness, particularity and individuality, and therefore, emancipation can occur only by resisting foundational claims (Marchart 2007 11–13). However, as Judith Butler pointed out, we cannot easily get rid of the notion of foundation, because we need to start thinking from somewhere. Thus, Butler argues that the point is not to do away with foundations or to be a champion of anti-foundationalism:

„Rather, the task is to interrogate what the theoretical move that establishes foundations authorizes, and what precisely it excludes or forecloses“ (Butler 1992: 7). This is a call to examine the conditions of possibility of foundations. Thus, what is problematic is not the existence of foundations in the plural, but their condition of possibility or ontological status, which is seen now as „necessarily contingent“ (Marchart 2007:15). The concept of „necessary contingency“ of grounds means that society is always constituted in the eternal move between attempts at some form of grounding and the failure of such efforts due to the radical contingency underlying all experiences (Marchart 2007). In other words, the necessary contingency of grounds stands for the empty place of final absolute ground. The necessary absence or the empty place of the ultimate ground makes possible the plurality of grounds, which will attempt to fill it. Necessarily, each foundational attempt must fail to posit itself as the ultimate ground (Marchart 2007). In order for a ground to fail in occupying the place of the absolute final ground, it has to be posited both as „fundamental *and* contestable“ (White 2000:6). Thus, all fundamental conceptualisation of the self, other and world are contestable, and nevertheless these conceptualisations are necessary for a reflective ethical and political life. We have to be in a position to construct foundations, while accepting that they are contestable (White 2000: 6–8).

Therefore, when debt is posited as foundation of society, of the human sociability and interaction, it has to be taken as contestable, as one possible ground within a plurality of grounds. The intention of posting debt as ground in whatever context might not be radically different from the intention that Graeber attributes to Nietzsche – „to shock the bourgeois audience“. Graeber's and Lazzarato's implicit aim of thinking through debt is similar: to „shock“ and „shake“ the audience, showing the chains of debt slavery and, in effect, to break the chains of debt. However, as a side effect, thinking through debt as ground of the social leads to a philosophical and anthropological overdetermination of debt, which is more difficult to shake/to resist. As well, a theoretical construction built on debt as ground ends with a strong edifice of a debt economy and neoliberalism, which is more coherent and articulated than its sociological or empirical starting point. For example, the figure of subjectivity with which Lazzarato endows the debt-economy and neoliberalism, ignores that this subjectivity varies across social formations, geographies and class positions and underestimates the „opportunism of capital“, its capacity to be relatively indifferent to mentalities and ideologies (Toscano 2014). Graeber's approach, compared with Lazzarato's, is more aware of contingency and of plurality of grounds: it shows that money, market and debt are human arrangements and gives considerable insights about manmade nature of the market laws. However, the rediscovery of an anthropology of asymmetric economic violence functioning rather implacable through centuries and in different anthropological context, undermines contingency. In addition, the

privileged access to the „real“ but hidden history of market and debt diminishes contingency and contestability.

Therefore, theoretical weapons for struggle against debt have to acknowledge contingency of debt as a fact, normative claim and as ground. Since contingency means that things can be otherwise than they are, it reveals other alternatives to be taken into consideration, and allows the critique of the current order and given meanings. In other words, contingency implies and enhances contestability, and the contingency of debt is not an exception – it implies contestability of debt. By exposing the contingency of the alleged unavoidable debt, a contestation and even a critique of the logic of indebtedness is made possible. In this way, contestability can reintroduce democracy in the undemocratic configurations of debt. Because debt limits democratic participation and decision-making, the struggle against debt has to rescue democracy from debt, and the first step is the democratic contestation of debt.

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Thus, in order to enhance the conditions of debt resistance and to offer theoretical weapons for an agency of resistance, the approaches of debt require some precautions against naturalisation and reification of debt. This methodological adjustment is less demanding than postulating an overwhelming subjectivity of debt, and then to call for conversion to debt free subjectivity. Although apparently debt works to eliminate contingency, indeterminacy, open temporality, possibilities of choice and existential risks, debt might be only a „symptom of a persistent cultural incapacity to acknowledge finitude“ (Weber 2013). The appropriate task for critique of the logic of debt and indebtedness is to show that it is nevertheless compatible with historicity, finitude and contingency. If theoretical conceptualisations can prefigure practical insight and possibilities for action, then theorising debt should fold back upon itself, disrupting its own unity, and in this way enacting its contestability. In addition to exposing the real but hidden history of debt in a new grand narrative, with the hope that these will lead to some radical forms of transgression and rebellion against debt, and apart from the call to conversion to a debt-free subjectivity and second innocence, our theoretical endeavours have to acknowledge the contingency of debt and of debt related economic practices.

In place of conclusion

The contingency of debt opens up the possibility of its contestation and transformation. Contingency reclaims inventiveness and alternatives in the face of implacable determination of debt. Coming back to the question from Introduction, we have to clarify now if these transformations and alternatives are beyond the logic of jubilee or within it, and implicitly beyond or within capitalism.

A debt resistance that will lead to universal debt repudiation, of a true clean slate for society, which will amount to a final jubilee that will end the need of jubilees, and will reconstruct society from the root on an equal basis, has not been elaborated in the frameworks proposed by Graeber and Lazzarato. The suggested methodological adjustment, that is, to view debt as contingent and contestable, as well does not lead to a jubilee that will end the need of jubilees. Viewing debt as contingent does not eliminate it entirely: debt remains as an alternative among other alternatives. Debt as economic practice preceded capitalism, and it is not excluded that debt as an economic practice will continue to exist in a form or another in a possible community of non-industrious poor. Conversely, capitalism as a process of permanent becoming, as Lazzarato admits it is, will be always an alternative among the alternatives that contingency presupposes and reclaims. In addition, contingency of debt as fact and the necessary contingency of debt as ground presuppose and reclaim a permanent contestability, otherwise the naturalisation and reification of debt will be restored. Permanent contestability can make debt compatible with democracy, not in the sense of channelling financial flows to all poor, both industrious and non-industrious, but through deliberating and contesting the debt power and debt economy. So, beyond or within capitalism, contingent debt is within democracy.

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Otpor prema dugovima: S one strane ili unutar kapitalizma?

Apstrakt

Empirijski slučajevi otpora prema dugovima pokazuju da se najkoherentniji način otpora dugovima sastoji pre svega u storniranju dugova ili njihovom otpisu. No da li je storniranje dugova, čak i u masovnim razmerama, dovoljan oblik otpora prema dugovima ili otpor treba da ima za cilj dublje restrukturiranje ekonomskog sistema koji je stvorio zaduženost? Namera ovog članka je da se ispita da li je moguće formulisanje argumenta u prilog otpora prema dugovima usmerenom ka finansijskoj ekonomiji koja stvara dugove, umesto otpora nakon zaduživanja, kada se traži praštanje dugova, njihov otpis i storniranje. Da bi dospelo do takvog argumenta, članak najpre analizira argument otpora prema dugovima koji je formulisao Dejvid Greber u *Dug: Prvih 5000 godina* i Mauricio Lazarato u *Stvarajući zaduženog čoveka: Esej o neoliberalnom stanju*, ukazujući na pojedine zajedničke protivrečnosti i nedostatke u Greberovim i Lazaratovim argumentima prema kojima su dugovi fundamentalni i koji sputavaju otpor prema dugovima, umesto da ga radikalizuju. U članku se tvrdi da naglasak na kontingentnosti i spornosti dugova pojačava otpor prema dugovima i otpor neoliberalnom sistemu kao takvom.

Cljučne reči: otpor, dugovi, neoliberalizam, kontingencija, spornost