

Debt, Value and Economic Theology

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Abstract: Economic theologies are systems of religiously legitimated beliefs and practices that align *value* (in Marx's sense) with *values* (in broad anthropological usage). This article outlines the place of debt and the credit system in the economic theologies of four ideal-typical variants of capitalism: Catholicism-Anglicanism, Calvinism-Puritanism, Pietism-Quakerism, and Free-Grace Evangelism. At the threshold of capitalist modernity, the economic theology of Catholicism-Anglicanism interwove debts into prevailing systems of status honor that maintained aristocratic boundaries for elites while forcing contenders into displays of sacrificial virtue. Calvinism-Puritanism sanctioned profit-seeking through rational assumption of risk in the credit system as a necessary ethical-duty to prove salvation. Pietism-Quakerism warranted a rational credit system as a communitarian means to foster pious enterprise and to ease the worldly burdens of believers. Free-Grace Evangelism encouraged the assumption of debt for get-rich-quick-ventures and speculative trading in the frothy credit markets of charismatic capitalism. Contemporary (global) capital has breached the geographic boundaries and moral vacuums that separated these economic theologies, engendering a monstrous accumulation of debt in hybridized form. Critical theories of economic theology reveal how debt and other forms of fictitious capital are supported by a complex, contradictory social imaginary whose dynamics generate openings for progressive change.

Keywords: economic theology, economic ethics, religion, debt, sacrifice, asceticism, speculation, ideology

All significant concepts of the modern theory of the state are secularized theological concepts not only because of their historical development – in which they were transferred from theology to the theory of the state, whereby, for example, the omnipotent God became the omnipotent lawgiver – but also because of their systematic structure, the recognition of which is necessary for a sociological consideration of these concepts.”¹

Economic Theology, Values and Value

In our current historical moment, capital accumulation has grown dependent upon an unprecedented deployment of government, corporate and consumer debt.² Debt or interest-bearing capital, was famously analyzed by Marx as fictitious capital, a mystified “automatic fetish” that appeared to monstrously self-valorize, “money breeding money.”³ Debt is a moral object of great antiquity, a social form that co-emerged with the earliest civilizations, assuming manifold guises in different historical contexts.⁴ Critical social theory proceeds by de-fetishizing moral objects within capital, revealing them as crystallizations of alienated social energy.⁵ In Karl Marx’s analysis of commodities, Emile Durkheim’s analysis of totems, Marcel Mauss’s analysis of gifts, Max Weber’s analysis of authority, moral objects appear in their double-aspect as alienated, reified social energy borne by material things. This article continues to de-fetishize debt at the point where Marx’s analysis of fictitious capital left off. Debt is analyzed not only as an economic instrument but as a ritual object bearing previously expended moral energy that distorts ongoing networks of social relations in particularistic, path dependent ways. This article combines elements of Weber’s study of theologically-determined economic ethics within capitalism,⁶ Carl Schmitt’s political theology,⁷ Giorgio Agamben’s genealogical studies of western sovereignty,⁸ with Durkheimian analyses of ritual and the sacred,⁹ to analyze debt as a moral object shaped by specific religious imaginaries or *economic theologies*, to deploy a term used by Mauss and Agamben.

In this article, *economic theologies* are posited as codified systems of religiously legitimated beliefs and practices that align *values* (in broad anthropological usage) with *value* (in Marx’s sense of labor time absorbed in commodity production). Capitalism, including the debt and the credit systems, did not develop as a homogenous universal. Instead, historically distinctive varieties of capitalism developed under the particularizing influence of religious imagery and codes.¹⁰ To Weber, the economic theologies of ascetic Protestantism decisively shaped the world-historical development of capitalism precisely because these religious values aligned believers in moral orders

that produced maximum value and profit. In Western capitalism, economic theologies distribute moral energies into two overlapping social forms: *values* (realized in Durkheimian ritual practices that generate, project and reify collective effervescence) and *value* (realized as alienated labor crystalized in commodities).¹¹ All enduring societies generate a double surplus product: (sublime) surplus values produced in ritual and sacrifice and (real) surplus value produced in labor. In Weber's work, traditional economies expended a quantum of moral energy to produce surplus *values*: totemic rituals, fetish worship, mystical reveries, magical practices, devotions to saints, cults, doxologies, etc., but produced relatively little surplus value in the purely economic, Marxist sense. The economic theologies of early modernity, especially "this-worldly ascetic" Protestantism, reversed the moral polarity of magico-religious surplus values, placing them under the sign of the sacred impure and sharply curtailing their production. Social energy was withdrawn from ritually-produced surplus values and redirected into labor and capitalist surplus value production. Hence, as capitalism developed, the proportion of social energy expended upon ritual production of traditional surplus values declined and was redeployed to create and accumulate surplus value.

Four Economic Theologies of Capitalism

This article presents four ideal-typical variants of economic theology that shaped the development of capitalism: 1. Catholicism-Anglicanism, 2. Calvinism-Puritanism, 3. Pietism-Quakerism, and 4. Free-Grace Evangelism. These types result from an overlay of Weber's work with David Hackett Fischer's influential mapping of Anglo-American folkway systems.¹² In Weber's work, certain economic theologies cleared a path to the pure "spirit of capitalism" that came to dominate the modern West. The traditional economic ethic of Western Europe was a barrier to modern capitalism because it channeled moral energy into ritual and sacrificial production of surplus values rather than into motivated, rational pursuit of value. The magic and mysticism of traditional cultural systems made existing patterns of life "sacred," preventing rational, calculative profit-making. To Weber, ascetic Protestantism in Calvinist- Puritan form provided the most powerful psychological motivation for profit-seeking (in the form of a pervasive meta-anxiety linked to proof of salvation) while simultaneously negating tradition.

The relationship between different variants of Western economic theology is demonstrated in Figure 1. There are two dimensions at issue: the Weberian antimony of transcendence and immanence and the Durkheimian distinction between the sacred pure and the sacred impure.¹³ *Transcendence* refers to

supra-mundane spiritual forces whose effectiveness is limited to other-worldly realms. Transcendent spiritual forces may have been active and present in the world, but are now retired, and unreachable. *Immanence*, on the other hand, refers to mundane spiritual forces effective in the here-and-now of this world. Immanent forces are alive, active and accessible to believers through magic and mysticism. Durkeim's famous distinction between the sacred and the profane is doubled in his identification of both pure (good, sublime) and impure (bad, contaminating) forms of the sacred. The combination of these two dimensions produces four modes of the sacred in economic theologies: sacred pure (good, god, mystic, sublime) forces can be either be imagined as immanent, active and accessible (a god-filled world) or as transcendent, passive and inaccessible (a god-forsaken world). Similarly, the sacred impure (bad, contaminating) forces can be either imagined as immanent, active and accessible (demonic, evil, diabolic) or as transcendent, passive and inaccessible (disenchanted, matter-of-fact). Economic theologies vary across the full spectrum from traditional worlds of full immanence, in which gods and devils walk the earth (or at least their spiritual forces are active in the world) to fully modern, deistic, disenchanted worlds emptied of all spiritual forces. The four economic theologies are reviewed before turning to the place of debt within each of them.

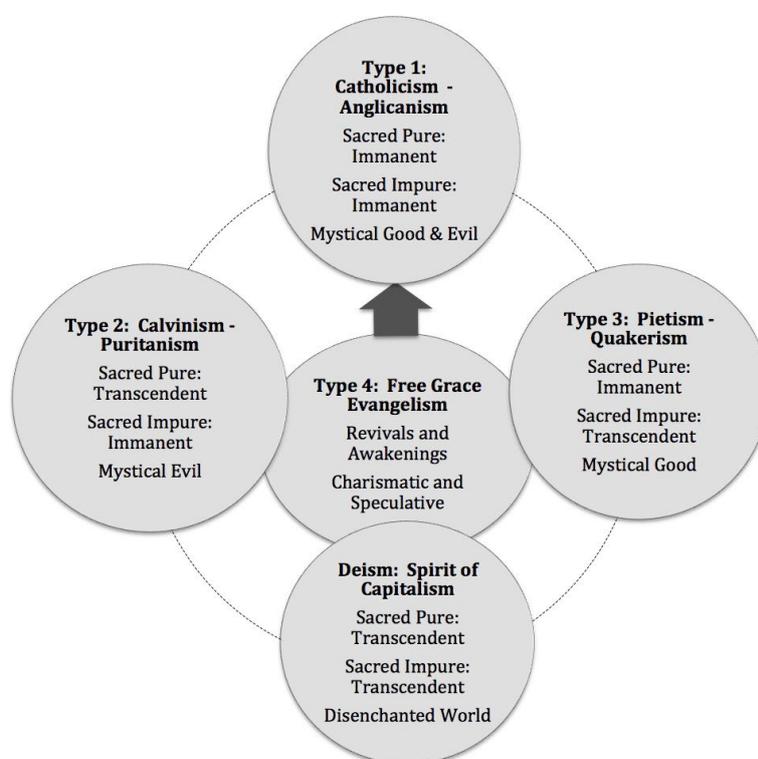


Figure 1: Economic Theologies of Capitalism

Type 1: Catholicism-Anglicanism refers to a traditional economic theology that stood at the threshold of capitalist modernity. Here, both sacred pure (good) and sacred impure (evil) forces fill the world with their immanent power leading to immense focus upon ritual, sacrifice and magic (values) as a mechanism to control and assuage them. Surplus values in traditional societies frequently assume the form of trophies, especially trophies of valor, markers of having bested an opponent in combat, establishing relative rank and worth. Traditional Catholicism-Anglicanism was rooted in a political theology that conflated worship of the reigning “Lord in Heaven” with worship of the temporal lord who rules.¹⁴ Hence, ritual production of surplus values in religious rites simultaneously legitimates and realizes highly-stratified status-orders of the master-slave and lord-serf variety. Frequent rites, sacrifices and magical acts aimed at the manipulation of spirits act to stabilize hierarchies while conserving traditions with great force. Throughout Weber’s work, the historical emergence of capitalism required the emergence of new economic theologies that evacuated magic and mysticism from the immanent world. Because regions dominated by Catholic-Anglican “traditional economic ethics” remained magical and mystical, they lagged in capitalist development.

Type 2: Calvinism - Puritanism refers to an economic theology that, to Weber, powerfully negated traditional economic ethics and propelled Western Europe into capitalism. In this theological system, the sacred pure (providential creator) is transcendent and entirely unreachable (*deus absconditus*), rendering sacrifice, white magic, and mystical union ineffective as a means to reach the good. These social values are actually dangerous, since the sacred impure (evil, contaminating, sin) remains immanent, prowling the earth as an active diabolical force. The immanent excess of evil in Puritanism, its obsession with dark images of sin, damnation and demonic possession, fueled their compulsion toward diligent, ascetic work as an avoidance ritual (“don’t touch!” “keep away!”) to keep idle hands busy while warding off temptation. As an economic theology, this demonic imaginary was highly productive of value. Calvinist-Puritanism generated a religious imaginary that completed the symbolic capitalist order with minimal remainder. All other Protestant imaginaries in Weber’s writings (including Pietism, Quakerism, and Anabaptism) retained a magical or mystical leftover. The demonic dimension of Puritanism channeled moral energy into profitable callings as a necessary ethical-duty to prove salvation.

Type 3: Pietism - Quakerism refers to an economic theology that inverts Calvinist-Puritanism, such that the sacred pure is immanent but the sacred impure is transcendent (*diaboli absconditus*). Creation is permeated with goodness, the spirit of god is mystically available as an “inner light” to guide the believer in community. Parallel to the Puritan’s creator god who

ordered the world before leaving, Pietism –Quakerism tends to view the social world outside communities as symbolically structured in accordance with transcendent evil. Hence, participation in the world's affairs separates the believer from the mystical experience of inner light while burdening the believer with worldly cares. The diligent, ascetic, steadfast pursuit of profit in callings provided Quakers and Pietists with the economic and social resources to remain unencumbered by the world's burdens. Like Puritans, Quakers and Pietists practiced ascetic consumption, reinvesting profits to help others in their relatively egalitarian communities to shake off the fetters of established society. Progressive improvements to the social order bring more believers into community and the enjoyment of mystical union.

Type 4: Free-Grace Evangelism refers to an economic theology of enthusiastic revival in which second-birth believers re-imagine a spirit-filled world of immanent sacred pure (good) and impure (evil). This essentially charismatic form of theology represents an anti-traditional, often rebellious return to mysticism, magic and ritual sacrifice. Mystical conversion experiences are emphasized, along with magical conjuring of spiritual forces to perform immanent miracles: cure sickness, relieve distress, or bring material blessings. Like charismatic authority to which it is closely related, Free-Grace Evangelism does not respect established authorities, institutional powers, traditionally-rigid social hierarchies, or mediating religious leaders. Instead, the believer is subject to the direct, immanent possession of spiritual forces (both good and evil) without mediation. This non-rational, mystical form of re-enchanted economic theology sharply diverges from the entirely mundane, de-mystified “spirit of capitalism.” Like other forms of deism, the spirit of capitalism operates in a profane, calculable cause-and-effect material reality capable of reconstruction for maximum gain.

Economic Theologies, Debt and Four Modes of Worthy Return

Debt holds a secondary, but important, place in most economic theologies. Debt is usually a means to another end, an instrumentality, and is rarely desired as an end in itself. Debt is an adjunct to the dominant social values in each religious imaginary. Debt will appear differently in the religious imaginary of each economic theology depending upon its prevailing structure of desire and its particular mode of worthy return.

Desire is generated and structured by the presence of an absence, by the awareness of lack.¹⁵ In traditional economic theologies, such as Catholicism-Anglicanism, much desire is existentially choked off by the over-presence of spiritual forces that always and everywhere realize the structural order of

society. Subjects know their place and have little choice but to stay in their place, an overregulated, over-determined condition conceptualized by Durkheim as fatalism, under which desire cannot be staged due to the lack of opening for projection.¹⁶ Magic and sacrifice remain as crucial modes of mediation between the material and the spiritual, as well as between the good and the evil. Exorcisms, summonings, bindings all ritualistically repair breached imaginary boundaries betwixt heaven and hell. Most subjects remain tethered to their household of origin under ceaseless, immanent family authority. In such settings, desire is barred by the absence of absence, the lack of lack.¹⁷ Hence, no opening to generate desire: demand and enjoyment are present, but not desire as such. Yet even here, in traditional settings of caste-like rigidity, debt makes important appearances in economic theology. In each economic theology, debt is located along the flow of moral energy set in motion by a dominant lack or presence of absence.

Debt plays a primary role as a binding agent in social life, an ancient contractual form whose traces can be detected in the earliest civilizations, therefore its contractual obligations will provide additional coordinates to our analysis of debt. Mauss's famous analysis of the gift as an early form of contract suggests that these moral objects defetishize into three obligations: an obligation to give/lend; an obligation to receive/borrow; and an obligation to make *worthy return*, to restore the moral object with surplus energies tethered to it.¹⁸ Debt obligations are binding, distorting the flow of future moral energy, until worthy return is made. Those under the obligation of debt are possessed in two senses of the term. Not only is moral energy owed to the possessor of debt the debt has power to possess the debtor in a mystical fashion, analyzed by Mauss as the "*hau*" or spirit of the gift that demonically guaranteed worthy return. Figure 2 summarizes how debt is structured by the particular mode of worthy return in each economic theology.¹⁹

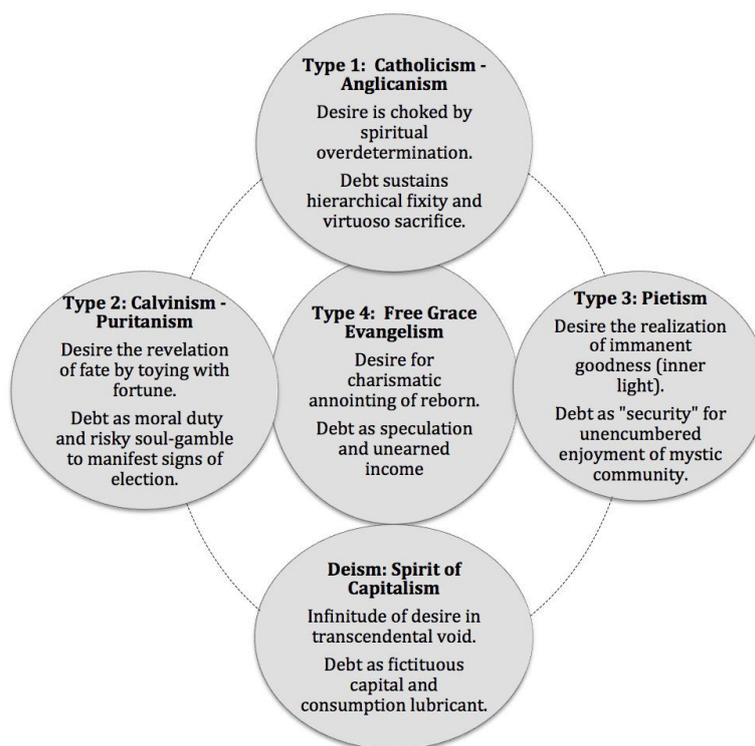


Figure 2: Desire and Debt in Economic Theologies

Type 1: Catholicism – Anglicanism is a form of economic theology that supports and realizes the status privilege of a hereditary, honorific master class while lower, servile classes are borne into existential bondage imagined as guilt and original sin. Since immanent spirituality fills the world, both good and evil are perpetually present, suppressing desire with spiritual over-determination. Without the absence that engenders desire, and without space for social mobility, rituals display and realize the worthy status of elites and degraded servile bondage. Elite desire for honor requires conspicuous display of honorific activity, essentially transforming one's lifestyle into a trophy of valor. Elites must provide lavish hospitality, maintain a sizable retinue, as well as engage in sports, gambling and warfare as serious deep-play. Such expenditures were not economically rational. Borrowing to maintain aristocratic, warrior elites in a prestigious lifestyle coherent with their status was nevertheless viewed as a reasonable and even dutiful usage of debt. Debts of honor incurred to sustain the lifestyle were obligatory and were undertaken man-to-man, bonded by handshake, reputation, and a gentlemen's code of conduct. Debt was not differentiated from other status obligations of rank and social identity. There was a clear obligation to provide funds to aristocratic peers in need of them. Indebtedness was an instrument of fortune rather than a foundational

determinate of fate. So long as honor was maintained in giving, receiving, and worthy return, it was not dishonorable to incur debt, and one could retain status honor if debt was faced with stoic fatalism.

Worthy return assumed honorific forms: informal indebtedness frequently overlooked interest or other monetary accretion. Since having one's honor placed in question was a primary concern for both parties to debt, monetary interest played little role in worthy return. Instead, the debtor made good return by enhancing the reputational honor of the lender. If one reneged upon a debt of honor, one damaged the honor of both borrower and lender, at the extreme, the only way to restore honor was to make a trophy of the physical self, taking the "gentleman's way out" by committing optional egoistic suicide. The suicide pays the debt and makes a worthy return that restores the lender as well as the debtor's survivors to full membership in aristocratic society. Elite debt was bound up with the desire for status honor within a steeply hierarchical social order infused with sacred immanence.

When members of the lower orders, the servile class and master class women, desired to break the immanent bondage of guilt into which they were born, they frequently tried to make a worthy return with personal, virtuoso sacrifice. The lives of saints drip with the blood of intensified, mystically infused sacrificial wounding. The annals of saints include accounts of fasting to starvation, sleeping standing up, lying naked in snow, scourging and self-flagellation, licking infected wounds, and drinking the wash water of lepers.²⁰ Such extreme, concentrated, otherworldly asceticism sought to rip open the immanent order, to create a space for spiritual mobility, to expunge debt through payment in blood. Many saints closely identified with Jesus' sacrificial wounding, and sought to pay their own redemptive pound of flesh.

Catholicism - Anglicanism accepted debt for honorific consumption as necessary to sustain prestige. Borrowing and lending took place between gentlemen status-equals and such debts could be decoupled from the loss of status if stoically and honorably borne. If worthy return could not be made, suicide could restore honor for survivors and lenders. For spiritually mobile members of the servile classes, the religious imaginary encouraged redemption from original sin and worthy return through saintly sacrifice.

Type 2: Calvinism-Puritanism viewed the world as god-forsaken: a transcendent creator has absconded from a world infused with immanent evil. Desire was engendered by the absence of immanent goodness that required fortitude and determined action to force the fallen world into the patterned confines of providence. Lacking mystical union with god, Puritans worked ascetically within socially-sanctioned callings, reinvesting profits while avoiding leisure or unnecessary expenditures. They had a duty to restlessly expand

their businesses in pursuit of new opportunities and high returns. Puritans sought signs of salvation by successfully conquering god-forsaken creation and recreating it in accord with providential plans. To reveal fate, one had to put one's fortune to the test by dancing with the devil in risky, but potentially lucrative, business ventures.

Debt was an instrument that increased risks and potential rewards for both borrower and lender, allowing both to tarry with dangerous, demonic forces. Puritans did not borrow to fund consumption, but felt a duty to borrow and lend to maximize returns on invested funds. Idle money was as morally suspect as idle hands: one had a duty to put excess funds to work through debt instruments. Puritans maintained a great fear of economic loss as a transcendental sign of damnation, hence lenders subjected debtors to penetrating scrutiny, ongoing monitoring and control over business activity. Puritans frequently sought seats on their debtor's board of directors to better monitor and control their activity. Only one type of worthy return could discharge Puritan debt: high profits paid in cold, hard cash.

Calvinism-Puritanism is associated with fully securitized financial markets organized as open outcry auctions. These depersonalized trading processes result in anonymous bidding and entirely fungible trades. Such markets also facilitate financial speculation, in which high risks are assumed in pursuit of high gains. Tarrying with the devil by willfully pursuing risk was a Puritan test of salvation. The obligation to generate worthy financial returns is shared with Quakerism- Pietism, but whereas Quakers seek security and minimum risk, Puritans embrace risk as a means to acquire fortune and test fate. Risk is necessary to Puritan economic theology: safe ventures do not lead to failure and the revelation of the damned. The Puritan ideal was to manifest steadfastness and fortitude against steep odds, holding firm and steady even when approaching the gates of hell (see Melville's Captain Ahab). Puritans sought out practical gambles in debt and pursued risky ventures as edgework to test moral fortitude and reveal fate.

Type 3: Pietism-Quakerism is an economic theology in which goodness is immanent and evil transcendent. Desire takes the form of mystical experience of immanent goodness (the inner light) in egalitarian communities by removing worldly encumbrances imposed by the established order. The communitarian focus of these groups leads them to (mostly) distrust state power and large-scale, military-like organization. Instead, social life proceeds in spontaneously-ordered, voluntary and cooperative communities. The primary form of organization, the "meeting," performs triple-duty as congregation, local governance and corporate organization. Regimented bureaucracy and formality are barriers to free, egalitarian, emergent forms of order. Believers

tend to withdraw from traditional, established social forms that restrict freedom and limit engagement with the immanent good. Quakers tended to reject moral values and symbolic orderings of the tainted establishment, famously refusing to ritualistically display “mouth honor” or “hat honor” to magistrates, aristocratic superiors, or authorities. Maintaining a sometimes radical sense of equality, these groups strove to free other people from burdens so that they might enjoy mystical union with the immanent good.

Debt was an instrument to remove encumbrances that overmastered members of the community and disturbed their spiritual peace. Quakers and Pietists were heavily involved in early modern financial markets and were innovators of financial technologies that fostered prosperity while promoting security, including insurance risk-pools, subscribed and chartered joint-stock corporations, farm and home loan associations, savings banks, credit unions, and other cooperative lending and marketing associations. Unlike Calvinist- Puritans, Quakers and Pietists practiced lending and borrowing to yield high returns with minimized risk. Their preferred communitarian style led them to utilize “meetings” as cooperative associations for lending, financial advisement, joint-stock investment, reinsurance and other security-enhancing action. Quakers would generally “make good” on the debts of fellow Quakers who were in good standing with the meeting. Quaker’s used debt in ways that mutually benefitted both borrowers and lenders, realizing freedom from the perverse symbolic order as a precondition for immanent, mystical goodness. Quakers and Pietists were communitarians who discouraged selfish profit-taking at others expense, viewing such behavior as a zero-sum shifting of burdens from one member of the community to another. They preferred debt and other contracts that advantaged all parties while enhancing the public good.

Quakers and Pietists avoided financial speculation, interacting with financial markets and deploying financial instruments for long-term investment and stable returns rather than rapid trading for a quick buck. In contrast to the open outcry auction markets of Wall Street, London’s Quaker-influenced financial market maintained a broker-dealer system of securities trading (through 1986) that required personal face-to-face contacts to make an exchange. While slower, less anonymous, and more cumbersome than open-outcry markets, such practices lowered risk through direct knowledge of the character and probity of trading intermediaries. In London’s markets, debt was secured with enhanced accounting practices and robust indicators of credit worthiness.

Type 4: Free Grace Evangelism is an inherently unstable economic theology that is focused upon enthusiastic regeneration and mystic rebirth. As a political theology, free grace evangelism generates a religious imaginary fully

consistent with charismatic domination in Weber's meaning of the term.

Free grace evangelism is a "heartfelt" redemption religion focused upon identifiable moments of (re)conversion marked by the experience of mystical union with God. Because immanent grace is always "on-tap" and freely available to repentant believers, they may traverse unlimited cycles of backsliding and redemption. Such a theological system provides no ethical justification for ascetic work or disciplined, steadfast dedication to a calling. In the absence of ascetic work, believers cultivate profound desires for magical economic "blessings" as charismatic gifts. Rather than striving for long-term success in a calling, believers pursue unearned gains out of all proportion to effort in get-rich-quick schemes, financial speculation, casino gambling, land-dealing, day-trading, gold and mineral prospecting, and sports-betting.

Free grace evangelism presents few theological barriers to high levels of consumer borrowing and, when coupled to insecure employment, consumer debt can become crushing. When debt exceeds their capacity to pay, debtors often turn to mutual-aid, person-to-person lending and borrowing within their immediate circles. They also turn to predatory lending, pawnshops, and payday loan companies. Some versions of free grace evangelism encourage believers to pray away their debt, or to engage in magical forms of investing such as gambling or purchasing lottery tickets. Adherents of the "prosperity gospel," a free grace, rapidly growing religious movement, are encouraged to invest their money directly with God by giving ministers and churches large tithes. For those without money, adherents are encouraged to incur additional consumer debt to fund their tithe, which will lead God to rain blessings beyond all dreams of worthy return. Should these investments fail, it is probably comforting for adherents to learn that free grace evangelism lacks moral condemnation of bankruptcy.

The concept of worthy return in free grace evangelism is essentially magical: if an adherent believes with enough enthusiasm and simple faith, debt will return a bonanza of unearned gains, an anointing from God by way of get-rich-quick-schemes or speculative trading in the frothy credit markets of charismatic capitalism.

Conclusion

This article outlined four systems of religious legitimation that historically distributed moral energies between capitalism's double product: sublime surplus values produced in ritual and sacrifice and real surplus value produced in commodity production. Catholicism-Anglicanism, like other traditional economic theologies, generated a religious imaginary fraught with good and evil forces

immanent in the world. The god-forsaken imaginary of Calvinism – Puritanism retained immanent evil while situating good in another world. Pietism - Quakerism, in contrast, retained immanent good as a force operative in the world while projecting evil into a transcendent realm. In the imaginary of Free Grace Evangelism, repentant believers are mystically reborn and newly aware of immanent powers of good and evil.

In Weber's work, the pure spirit of capitalism was supported by an essentially deist imaginary, in which the world is disenchanted of good and evil spirits, and therefore calculable and capable of unconstrained, profitable exploitation. Traditional economic theologies imagined a world full of spiritual forces and produced magico-religious surplus values as a means of placating and controlling them. Calvinism-Puritanism, having drained the world of the sacred pure, redeployed social energy away from ritually-produced surplus values and toward the production of capitalist surplus value. Pietism - Quakerism made the same redeployment, but under an entirely different religious imaginary. With the exception of Free-Grace Evangelism, which returns the repentant to a fully-enchanted world of good and evil spirits, the economic theologies of capital reduced the ritual production of surplus values to focus upon the accumulation of surplus value. Each economic theology generated its own form of debt instrumentally tied to a distinctive form of desire and mode of worthy return. Contemporary capital has breached the historical, geographic and social boundaries that separated these economic theologies from each other, engendering a monstrous accumulation of debt in hybridized form.

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- 1 Schmitt, Carl. *Political Theology: Four Chapters on the Concept of Sovereignty*. Tr. George Schwab. (Chicago and London: University of Chicago Press, 1985 [1922]), 36.
 - 2 For a comprehensive accounting and Marxist analysis of the contemporary debt situation, see Tony Smith, "Debt in the Global Economy" in *The Social Ontology of Capitalism*, eds. Daniel Krier and Mark P. Worrell (London: Palgrave Macmillan, 2017), 145-172.
 - 3 Karl Marx, *Capital: A Critique of Political Economy, Volume 3*. (London: Penguin Books, 1981[1894]), 516, 525-42. Debt is not real capital that can not absorb living labor in commodity production but represents a symbolic contract or codified obligation that mobilizes real capital and real labor. Though not real capital, debt as fictitious capital nevertheless has real economic effects. In addition, debt is bound up with social *values*, a focus of moral energies, and has effects outside of *value* as such.

- 4 For an accessible narration of debt's long developmental trajectory, see David Graeber, *Debt: The First 5,000 Years*. (Brooklyn and London: Melville House, 2011).
- 5 On de-fetishization as the analytic mode of critical social theory, see David N. Smith, "Capitalism's Future: Self-Alienation, Self-Emancipation and the Remaking of Critical Theory" in *Capitalism's Future: Alienation, Emancipation and Critique*, eds. Daniel Krier and Mark P. Worrell (Leiden, NL: Brill, 2016), 11-63. See also the mode of de-naturalization as suggested in Darrow Schecter, *Critical Theory in the Twenty-First Century*. (London: Bloomsbury, 2013).
- 6 Max Weber, *The Protestant Ethic and the Spirit of Capitalism*. (Los Angeles: Roxbury, 1996 [1930]).
- 7 Schmitt, Carl. *Political Theology: Four Chapters on the Concept of Sovereignty*. Tr. George Schwab. (Chicago and London: University of Chicago Press, 1985 [1922]).
- 8 Giorgio Agamben, *Homo Sacer: Sovereign Power and Bare Life*. (Stanford, CA: Stanford UP, 1998[1995]); Giorgio Agamben, *The Kingdom and the Glory: For a Theological Genealogy of Economy and Government* (Stanford, CA: Stanford UP, 2011 [2007]).
- 9 Emile Durkheim, *The Elementary Forms of the Religious Life*. (New York: Free Press, 1965[1915]); Mauss, Marcel. *The Gift: Forms and Functions of Exchange in Archaic Societies*. (London: Routledge, 1954).
- 10 Peter A. Hall and David Soskice, eds. *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage*. (Oxford: Oxford UP, 2001); Esping-Andersen, Gosta, *The Three Worlds of Welfare Capitalism*. (Hoboken, NJ: John Wiley, 2013). On the continuing relevance of *longue durée* varieties of capitalism for global inequality, see Daniel Krier and Kevin Amidon, Critical Theory and the Limits of Academic Economics: Resolving the Political in Piketty's Capital in the Twenty-First Century. *Critical Sociology* 41, 2 (2015), 349-357.
- 11 Economic theologies are particularized ideological structures. Surplus values are moral objects, generated and realized through ritual expenditure of social energy, but whose use-value (in Marx's sense) causes ongoing distortions in the field of social relations.
- 12 David Hackett Fischer, *Albion's Seed: Four British Folkways in America*. New York and Oxford: Oxford UP, 1989).
- 13 Max Weber uses the immanence-transcendence distinction in multiple writings, perhaps most effectively in his "Religious Rejections of the World and their

Directions." *From Max Weber: Essays in Sociology* tr. Hans Gerth and C. Wright Mills (New York: Oxford, 1946), 323-62. The distinction between sacred pure and impure is in Emile Durkheim, *The Elementary Forms of the Religious Life*. (New York: Free Press, 1965[1915]).

- 14 The classic texts here are Ernst Kantorowicz, *The King's Two Bodies: A Study in Medieval Political Theology*. (Princeton, NJ: Princeton UP, 2016[1957]) and Marc Bloch, *The Royal Touch: Sacred Monarchy and Scrofula in England and France*. (London: McGill-Queen's Press, 1973).
- 15 Jean-Joseph Goux, *Symbolic Economies: After Marx and Freud*. (Ithaca, NY: Cornell University Press, 1990). For an extended consideration of the Lacanian structuration of desire refracted from Žižek's writings, see Cindy Zeiher, *Embracing Zizek's Unapologetic Profanity: Enjoying One's Unfreedom*. *Continental Thought & Theory* 1, 1 (2016), 234-51.
- 16 Emile Durkheim, *Suicide: A Study in Sociology*. (New York: Free Press, 1951), 276n.
- 17 I have elsewhere argued that such traditional settings generate subjects without desire, manifesting psychotic structures in the strict Lacanian sense. See Daniel Krier and Tony A. Feldmann, *Social Character in Western Premodernity: Lacanian Psychosis in Wladyslaw Reymont's The Peasants*. *Capitalism's Future: Alienation, Emancipation and Critique*, eds. Daniel Krier and Mark P. Worrell (Leiden: Brill, 2016).
- 18 Marcel Mauss, *The Gift: Forms and Functions of Exchange in Archaic Societies*. (London: Routledge, 1954), 37-41.
- 19 In addition to Fischer's *Albion's Seed* and Max Weber's entire oeuvre, sources for this section include James Walvin, *The Quakers: Money and Morals*. (London: John Murray, 1997); Tolles, Frederick Barnes. *Meeting House and Counting House: The Quaker Merchants of Colonial Philadelphia, 1682-1763*. University of North Carolina Press, 1948; Baltzell, E. Digby. *Puritan Boston and Quaker Philadelphia*. Transaction Publishers, 1996; Elias, Norbert. *The Court Society*. Trans. Edmund Jephcott. Oxford: Basil Blackwell (1983).
- 20 Frank Graziano, *Wounds of Love: The Mystical Marriage of Saint Rose of Lima*. (New York: Oxford UP, 2004); Caroline Walker Bynum, *Holy Feast and Holy Fast: The Religious Significance of Food to Medieval Women*. (Berkeley: University of California Press, 1987); William James, *Varieties of Religious Experience*. (New York: Longmans, 1902).

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