

On the Infinity of Debt

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Abstract: A striking aspect of current debt is that it seems characterized by limitlessness in space and time. Benjamin's account of capitalism as a permanent cult gives a clue to its peculiar infinity. Debt shows the traits of a messianic time. More precisely, it partakes in the increasingly dominative temporality of pre-emption, where a catastrophic future is endlessly postponed by a homeopathic *kathecon* which in its action remoulds also the past. Disentangling from this logic through its intensification can hardly be successful, if anything because the capitalist engine is running idle at faster and faster speed. Alternatively, one should look for an interruption, a disengagement from the thrust to infinite valorization, in the direction of inoperosity, as a possibility that messianic time also discloses. To redeem our enslavement to debt, however, we have not to look at our relation with money, but at our relation with the world.

Keywords: debt, pre-emption, messianic *kathecon*, Benjamin, Agamben

Introduction

That time is crucial to debt may be a trivial evidence. What is striking, however, is that debt seems today characterized by limitlessness in space and time. Various explanations have been proposed. Here I elaborate on the idea that the temporality of debt corresponds to the messianic temporality of pre-emption. Both these notions, pre-emption and the messianic, are intensely discussed. I

will not address in a comprehensive way either this debate or the one about debt. The following is rather an exploration of the connections between these problem-fields.

I start with reflecting on the case for the anthropological primacy of debt, its limits in accounting for the temporality implied in its capitalist versions, and the interest of Benjamin's account of capitalism as a cult provided with a peculiar type of infinity. The second section focuses on the politics of time implied in different forms of anticipation, paying special attention to pre-emption, as an increasingly dominative logic which, as I argue in the third section, constitutes the backbone of infinite debt. This logic is that of a messianic *kathecon*, committed to postponing a catastrophic future by applying the same evil it seeks to fight. The fourth section elaborates on two possible strategies vis-à-vis runaway capitalism: intensifying its speed, or searching for a way to disconnect an engine which is running idle at faster and faster pace; that is, to give shape to inoperosity, as a possibility that messianic time also discloses. The conclusion suggests that, to redeem our enslavement to debt, we should not look so much at our relation with money, as at our (proprietary) relation with things. To this purpose, however, neither the notion of 'use' nor the notion of 'administration' provide any clear-cut indication.

The infinity of debt

Scholars dwelling on debt are often puzzled by its time framework under capitalist rule. This emerges, for example, from the case for the anthropological primacy of debt. Rather than representing 'an exchange that has not been brought to completion',¹ the asymmetry between creditor and debtor constitutes, it is argued, the archetypal social relation.² This has direct implications on temporality. If the time of barter or contract is a present condensed in crucial instants (the hands-shaking of the parties, the exchange of commodities), debt, as the promise of something, entangles the present with the future.

The risk of regarding debt as the archetype of social relations, however, is that an anthropological framing may obscure crucial historical differences. If the human is accounted for as ontologically defective and incomplete, and the communal as marked by the indebtedness of the single towards the collective,³ debt is subsumed to the sacrificial structure of the social tie, as an inextinguishable obligation for the gift of life towards gods or ancestors. Yet, as Deleuze and Guattari⁴ have stressed, in archaic societies debt consists of mobile and finite blocs. Moreover, ethnographic research indicates that sacrifice is unknown to various cultures.⁵ Thus, infinite debt does not represent an

anthropological universal. The infinity of debt is the offspring of the totalizing ordering of individuals, collectives and transcendence typical of empires, states and monotheistic religions.

The question, then, is the specific infinity of debt in capitalist time. In this regard, it is interesting to compare Weber's and Benjamin's accounts of the 'spirit of capitalism'. That capitalism today increasingly extracts value from people's creativity, simultaneously engaging their cognitive capacities and value commitments,⁶ makes immediately conspicuous Weber's point about the 'elective affinity' between self-finalized accumulation and an ascetic conduct where work is similarly self-finalized, as a manifestation of grace.⁷ It makes, however, also problematic Weber's corollary thesis of the 'iron cage' – a means-ends rationality that, once established, does not need any further value commitment. This possibly explains the growing interest Walter Benjamin's 1921 fragment on *Capitalism as Religion* is enjoying.⁸ For Benjamin, capitalism is 'not merely, as Weber believes, a formation conditioned by religion, but an essentially religious phenomenon'; a cult that has no dogma or theology, yet asks for permanent celebration, engendering 'a vast sense of guilt that is unable to find relief' or atonement, and expands 'to include God' in a generalized state of desperation.⁹

Benjamin depicts in this way a runaway capitalism whose infinity is of a different type compared with the 'end of history' which the iron cage argument envisaged, much before Fukuyama's (in)famous celebration. Moreover, he accompanies his account of capitalism with corrosive comments about Nietzsche, Freud and Marx – the alleged 'masters of suspicion'¹⁰ about capitalist modernity. They actually embrace capitalism, Benjamin claims. Their theories push capitalism's immanent logic (of debt/guilt) to the extreme consequences, if under the assumption that intensification is bound to engender an eventual rupture and overcoming (the overman, the subject 'freed' from the repressed, or socialism). For Benjamin, on the contrary, an actual 'apocalyptic "leap"', away from capitalism, would require 'conversion, atonement, purification and penance'.¹¹ What is needed, in other words, is not intensification, but rather interruption, a radical departure from the debt/guilt logic. I will come back later to this point.

In short, the permanent cult of capitalism entails a present deeply entrenched in the future, or better, a future completely mortgaged by the present. The present-future nexus finds expression today in different types of anticipation. Of these, as we shall see, one has been taking growing momentum and can be regarded as constituting the backbone of infinite debt.

Politics of time: from prevention to pre-emption

The notion of 'politics of time', or 'chronopolitics', refers to the way of relating past, present and future to each other as crucial to the social order, hence a field of power struggles.¹² As Luhmann¹³ has pointed out, this applies especially to modern societies, because modernity's orientation to the 'new', that is to a futurity conceived as open rather than a repetition of the past, an accidental deviation from established patterns, or the end of time, creates the condition for higher complexity in the relationship with time. If future is a horizon of possibilities, the connection between 'present futures' (that is, the present views of potential futures) and 'future presents' (that is, the states of affairs brought about by the chain of events) becomes problematic. Such connection can be looser or tighter, according to different degrees of openness ('futurization') and closure ('defuturization'). With its concept of the 'new', modernity futurized time to unprecedented levels, which required, for society to hold together, novel ways of controlling indeterminacy. The development of probability, statistics, insurance and social security responded to such need.¹⁴ Statistics 'defuturizes the future without identifying it with only one chain of events'.¹⁵ The present becomes in this way an operational time for establishing a relationship with the future. 'Anticipation' becomes a crucial task. A task which is not just a matter of appropriate techniques but of political choices, since to make future actionable 'certain lives may have to be abandoned, damaged or destroyed in order to protect, save or care for [more valued forms of] life'.¹⁶ Indeed, if future offers a surplus of possibilities, anticipation takes inevitably the form of a privative negation of some of them.¹⁷ Future, therefore, takes political relevance as the (un)desirability of certain states of affairs; the need to separate promise from threat.

The rise of complexity, systems instability, non-linearity, contingency and open-endedness in a variety of fields (chemistry, ecology, biology, cybernetics, finance etc.) can be regarded as inaugurating, between the 1970s and 1980s, a new politics of time. At its origins lies a double crisis: energy scarcity and mounting environmental threats on one side; stagflation and declining profits on the other.¹⁸ A crisis to which capitalism has responded with the post-Fordist reorganization and the promotion of a new type of subjectivity, less 'centred' compared with the modern account of individuality, but nonetheless – or, better, thanks to that – capable of regarding itself as a capital susceptible to endless maximization.¹⁹ Futurization takes the shape of irredeemable indeterminacy, and defuturization turns to non-calculative approaches. This immediately reminds the precautionary principle. Yet, as remarks Pat O'Malley, 'an extensive and immensely influential managerial literature appearing since the early 1980s [...]

celebrates uncertainty as the technique of entrepreneurial creativity, [...] the fluid art of the possible'.²⁰ The future is estimated 'in much the same way that people do engaging in extreme sports: that is by accumulating information, relying on experience, using practiced judgment and rules of thumb, and so on'.²¹ In this context danger and insecurity are deemed 'at the heart of what is positive and constructive'.²² Non-predictive decision making allegedly enables to stand volatility, uncertainty and errors: 'to do things without understanding them – and to do them well'.²³

So, the rise of unpredictability and systems instability does not lead only to precaution, but also to approaches that draw opposite conclusions about indeterminacy – not as undermining but as enhancing purposeful action.²⁴ What sort of anticipation corresponds to this outlook?

Let's start with a most classic type of anticipation: prevention. Prevention 'operates in an objectively knowable world in which uncertainty is a function of a lack of information, and in which events run a predictable, linear course from cause to effect'.²⁵ Threats can be reliably identified and assessed, and sound measures worked out in order to avoid their realization. The ontology of prevention is dualist: on one side there is the knowing subject; on the other, the world acted upon. Present and future are sequentially connected.

Another well-known form of anticipation is deterrence. Similarly to prevention, deterrence assumes that the world can be objectively known. Yet, the world is not simply taken to 'respond' (within known margins of predictive error) to action, but is crafted according to what action needs in order to be effective. In other words, the process produces its own cause. Deterrence transforms nuclear annihilation from threat to actual danger. Thus, the ontology of deterrence is nondualist, since it assumes a reciprocal adjustment of knowledge and world. Moreover, deterrence assumes the reality of a future event, bound to overturn the social order, or life as such. For this reason the temporality of deterrence is not linear – but neither is it circular, as many pre- or non-modern conceptions of time. It rather bears resemblance with messianic time. The latter, notes Agamben,²⁶ is not to be understood as the end of time but as the time of the end. It is a present (*ho nyn Kairos*: 'the time of the now', according to St. Paul) defined by a future catastrophic event (an *eschaton*) and a continuous postponement of such event, enabled by something that holds it back. This is the *kathecon* which St. Paul mentions in the Second Letter to the Thessalonians, as a force that prevents the manifestation of the Antichrist. A force that, as happens with deterrence, seems often to apply a homeopathic strategy: fighting evil with evil itself.²⁷

Precaution starts to be properly articulated around 1980. It tries to respond to the question of what one is supposed to do when threats are

apprehended without being amenable to proper scientific assessment.²⁸ When, in other words, the threat itself has been identified, yet the level of certainty needed to act on sound scientific bases is lacking, while waiting for building such bases is supposed to undermine the (cost-)effectiveness of action. Of course, given the incalculability of the threat, establishing a commensurate response is problematic. Hence endless controversies over whether and how is precaution to be implemented. The differences with prevention and deterrence, however, are clear. Deterrence and prevention build on certainty (full certainty in the first case; certainty about the limits of the unknown in the second). Precaution builds on irredeemable uncertainty. Moreover, contrary to deterrence, but similarly to prevention, the ontology of precaution is dualist. Precautionary action 'is separate from the processes it acts on'.²⁹ The world, that is, is assumed to proceed 'on its own', should precautionary action not take place, or to 'respond' to such action, whereas as we have seen deterrence crafts the world according to its operational needs. Yet, precaution is close to deterrence as regards the catastrophic imaginary on which it builds (even if catastrophe can be triggered by long term processes rather than by a single event). Finally, the temporality of precaution is linear, similarly to prevention (and all the more so, given that the processes considered are irreversible). The catastrophe should be averted, rather than postponed.

Lastly, we have pre-emption. This type of anticipation has emerged in the 1990s and has taken growing momentum.³⁰ Its logic is condensed in two (in) famous statements, one by G.W. Bush, the other attributed to Bush's aide Karl Rove.

If we wait for threats to fully materialize, we will have waited too long. We must take the battle to the enemy, disrupt his plans and *confront the worst threats before they emerge* [...]. And our security will require all Americans to be forward-looking and resolute, to be ready for pre-emptive action when necessary to defend our liberty and to defend our lives.³¹

We're an empire now, and when we act, *we create our own reality*. And while you're studying that reality—judiciously, as you will—we'll act again, creating other new realities.³²

Similarly to precaution, pre-emption builds on uncertainty, but of an even deeper sort. While with precaution the threat is known, even if knowledge is insufficient to describe it robustly enough, with pre-emption the threat has not emerged yet. It is actually indeterminate, so it's not possible or meaningful to

distinguish between epistemic and ontic aspects of uncertainty. The ontology of pre-emption is resolutely nondualist. Moreover, uncertainty as a trigger of action puts pre-emption in opposition to deterrence. Yet, a shared aspect is that both build on the future actualization of the threat. Like deterrence, therefore, the temporality of pre-emption is messianic, an in-between the past and a future event that is indeterminate yet certain, and action takes the shape of a force that continuously postpones the event. Furthermore, pre-emptive action is 'incitatory': 'Since the threat is proliferative in any case, your best option is to help make it proliferate more - that is, hopefully, more on your own terms'.³³ The indeterminacy of the threat expands the agent's room of manoeuvre to an extent that is alien to any of the other types of anticipation. While prevention seeks to save the normal course of the events and deterrence is constrained in a spiralling repetition, pre-emption shares with precaution the idea that the course of the events has to be significantly altered, 'creating new facts before it is too late'.³⁴ Yet, contrary to precaution, pre-emption works in a fully plastic world, where knowledge and reality can be adjusted to each other. In this context, 'creating new facts' translates into a constant experimentation, endless testing and prodding, which rules out the very notion of error. On one side, being based on potential threats, action cannot be properly proven wrong. On the other, pre-emptive action creates the reality that demonstrates such action was sound since the beginning. As Bush claimed in 2005,³⁵ 'some may agree with my decision to remove Saddam Hussein from power, but all of us can agree that the world's terrorists have now made Iraq a central front in the war on terror'. Thus, removing Saddam Hussein was the right thing to do, since in this way Iraq has become what it always could have been. 'Truth, in this new world order, is by nature retroactive',³⁶ bypassing, as Bush's aide said, any 'judicious study' of facts.

In short, pre-emption produces simultaneously the future and the past. If messianic time is 'the time that contracts itself',³⁷ pre-emption contracts in the present both the future, through its indefinite postponement, and the past, 'recapitulated' in the features it must have had since the beginning. In this temporality indeterminacy works differently from prevention and precaution. With both, truth is an anticipated future that retroacts on the present as a justifying clause. Action is legitimated on the grounds of knowledge deemed sufficiently reliable (even if according to a different rationale), yet liabilities for unforeseeable accidents and 'unintended effects' can be rejected on the basis that scientific knowledge is limited and perfectible (this is what Ulrich Beck calls 'organized irresponsibility'). To some extent this applies also to deterrence, should the fatal button be pressed (or self-activated) for an unforeseeable concatenation of factors, as a feeble justification of the catastrophe to the few survivors. With pre-emption, instead, truth becomes a recapitulated past short

circuited with the future. In this framework not only ‘unintended effects’ are not something to apologise for – they may even open up unforeseen opportunities³⁸ – but one may ask whether the distinction between intended and unintended effect still holds, given the radical experimentalism of the approach.

Debt as pre-emption

To sum up, pre-emption has a peculiarly generative or proliferative dynamic:

It compensates for the absence of an actual cause by producing an actual effect in its place. [...] This movement of actualization [...] is not only self-propelling but also effectively, indefinitely, ontologically productive, because it works from a virtual cause whose potential no single actualization exhausts.³⁹

Incidentally, this confirms Luhmann’s claim that, the more the future is taken to be indeterminate, the more the efforts shift ‘from predicting to creating [it]’. This sounds like: if you cannot see, you have to act!⁴⁰ It would be a mistake, however, to regard pre-emption as pertaining uniquely to the military. On the contrary, one finds it spreading – for example in the field of innovation. Not only technological expectations and anticipations play a growing role, with consequent tightened, or ‘contracted’, dynamics of action and retroaction,⁴¹ but innovation seems increasingly to be driven by a pre-emptive rationale. This regards first and foremost the potential of creativity for social change.⁴² Yet, it regards also how the handling of innovation is addressed. Consider, for example, what Dupuy and Grinbaum say about nanotechnologies (but the same could be said about GMOs, the Internet of Things, new prosthetics, brain-computer interfaces and many other new and emergent technologies):

One should wish to obtain at every moment of time an image of the future sufficiently catastrophic to be repulsive and sufficiently credible to trigger the actions that would block its realization. [...] A damage that will not occur must be lived with and treated as if inevitable.⁴³

To address the threat, in other words, you have to ‘incite’ it (for example, the realization of self-assembling nanodevices).⁴⁴ Another example comes from geoengineering, namely solar radiation management (SRM). SRM aims to address global warming and the threat of climate turbulences by reducing the net incoming solar radiation, either by deflecting sunlight or by increasing the

reflectivity (albedo) of the atmosphere, clouds or the Earth's surface. Whatever the techniques adopted,⁴⁵ since one intervenes in a chaotic and constantly evolving system, there is no clear distinction between epistemic and ontic uncertainty, and the intervention can only be highly tentative and experimental.⁴⁶ The idea, again, seems that one has to generate the threat (climate turbulence) in order to make it somewhat actionable. Whatever the results, moreover, climate engineers, like nanotechnologists, can never be proven wrong, since they will have produced effects that could always have occurred.

Finally, and most importantly in the context of this paper, the rationale of pre-emption shines through the current regime of debt. The instauration of such regime is a result of, and crucial to, the capitalist reply to the 1970s crisis. It is, more precisely, the outcome of a combination of monetary policies, wage deflation, reduction of public services and corporate tax reductions.⁴⁷ The resulting growing turbulence is consistent with the reversal of the view about indeterminacy and instability at which I hinted above. Austerity is an homeopathic *kathecon* that seeks to address debt by letting it expand, taking default as a certain though indeterminate future (what does it mean, exactly, the default of a state? what is its relation with private citizens' defaults, and with the collapse of a society as a whole?), while recapitulating the past in the 'truth' about prior public and private behaviours – no matter how much debt had been promoted, it now appears as it must have been since the beginning: culpable, hence worthy of adequate punishment.

The same backbone surfaces in the most (in)famous instruments of the politics of debt: financial derivatives. These, as well-known, are a particular kind of tradable contract. Their trade value is tied to the value of other assets, from bulk commodities to corporate shares and currencies. With derivatives one can trade in the performance of an attribute of such assets, without necessarily trading in the asset itself.⁴⁸ Derivatives quantify and trade the risk related to such performance. According to the logic of the homeopathic *kathecon*, they keep risk at bay by making it proliferate. Taking the example of weather derivatives, these are designed to hedge and trade securities contingent on unpredictable states of weather, either catastrophic or not. The level, timing and swings of temperature, rain or wind, for example, are attributes of weather (the underlying 'asset') that may affect a number of enterprises, from energy companies to food producers. Hence, it is possible for instance to devise contracts on heating degree days (HDD) or cooling degree days (CDD). Investors, therefore, make their choice according to degrees of trust and beliefs concerning swings in temperature. Derivatives, thus, 'contract' time, short circuiting the future effect (the money one will get) and its past cause (the temperature swing).

Searching for another time

If it is possible to consider pre-emption a *dispositif* in the Foucauldian sense of the word,⁴⁹ that is, an ensemble of discourses, institutional and regulatory arrangements, administrative measures and material devices that responds to an urgent need of the historical moment,⁵⁰ one may ask what kind of urgency the rise of pre-emption seeks to address. For sure, such urgency is conveyed by an imaginary of emergency of expanding scope (climate change, terrorism, economic collapse, biblical migrations, pandemics...), the main outcome of which is a *kathecon* of unprecedented reach, aimed at moulding the whole constitution of the world, including its temporal ordering.

The expansion of debt, I submit, should be read in this perspective, that is, in the context of a broader governmental move that puts time at its centre, working simultaneously on new types of military aggression, wild rush to innovation and generalized indebtedness. Pre-emption requires and produces inextinguishable debt, for a form of life protected and promoted with unrestricted inventiveness. Or, debt follows a pre-emptive rationale. The redemption of debt is the event that would signal the end of (capitalist) time, while its indefinite postponement points to an intensifying extraction of value. Infinite debt makes the past (freedom, peace) adjust to the future (debt, war), the emergent 'truth' being that – contrary to any assumption or evidence about the possibility of harmony, within society and between humans and the biophysical world – indebtedness and fear must have been ruling since the beginning, as they constitute the archetype of social relations.

Yet, what does it mean that debt is the archetype of social relations? Agamben notes that the *arché* constitutes an a-priori, in the Foucauldian sense of condition of possibility of knowledge. It is the moment of arising of a division (between the observed condition and an 'else') which can disclose only the circumstances of its production, since 'our way of representing the moment before the split is governed by the split itself'.⁵¹ This means that our image of human relations without debt is dictated by the presence of debt itself; better, given that by criticizing debt one is performing an 'ontology of the present',⁵² our idea of debt and our reconstruction of its origins are affected by the experience of debt in the current historical condition. A glimpse of what lies 'before' or 'behind' – hence possibly also after or beyond – debt is offered only by the acknowledgment of the historical and cultural dependence of any account of the human, including human indebtedness. Deleuze and Lazzarato stress this when they note the historical and cultural situatedness of infinite debt and its sacrificial underpinnings. Yet, taking debt itself as the archetype of social relations means falling prey to the 'analytics of truth', the search for a

'true reality' behind its historical manifestations, as it happens with claims about the structural infinity of debt, or the human original condition of *bellum omnium contra omnes*.

Critique, says Foucault, means raising the question of 'how not to be governed *like that*, by that, in the name of those principles, with such and such an objective in mind and by means of such procedures, not like that, not for that, not by them'.⁵³ It means, therefore, saying what one does *not* want, how things should *not* be. This may seem not much, especially in a moment in which social and political theory resonates with celebrations of affirmativeness – be it a plea for 'affirmative biopolitics'⁵⁴ or for 'vibrant materialities'.⁵⁵ Yet, at the very least, it means recalling that one works from within the problem-framework one is criticizing; hence, being careful about ways out of dominative relations which may end up reproducing them.

In regard to debt two such slippery terrains, it seems to me, are affect and acceleration. As for the former, Lazzarato for example claims that questioning the ruling system of relations and meanings on the basis of opposed interests is not enough. One needs (also) to follow a 'line of desire', which suspends, breaks and neutralizes such relations and the connected thrust to infinite valorization.⁵⁶ The issue, in particular, is not fighting for the recognition of the value of work, but refusing work, the roles and meanings of the current division of labour. Here Lazzarato (as many others) draws inspiration from Deleuze and his account of desire as a potency of becoming and (self-)transformation.⁵⁷ Foucault, on the contrary, is famously suspicious about the emancipatory force of desire, especially considering how biopower combines repressive and stimulating strategies.⁵⁸ In fact, pre-emption builds on affect, 'to effectively trigger a virtual causality. Pre-emption is when the futurity of unspecified threat is affectively held in the present in a perpetual state of potential emergence(y)'.⁵⁹

As for acceleration, I have recalled Benjamin's remarks about how Nietzsche, Freud and Marx assume that the intensification of capitalism and of connected subjectivities is bound to reach a turning point. The idea of exiting from capitalism by 'traversing' it, that is, by using the forces it unleashes against itself, has been elaborated in many ways, often meeting with the post-humanist theme of the human-machine integration.⁶⁰ A recent take on this theme is Williams and Srnicek's *Manifesto for an Accelerationist Politics* and their subsequent book *Inventing the Future*. The left, they complain, is today focused on contrasting runaway capitalism and its growing technical and organizational complexity by bringing politics 'down to the human scale, to a level of temporal, spatial and conceptual immediacy'.⁶¹ Yet, the goal is not to reverse but to build on and accelerate the gains of capitalism ('the most advanced economic system to date'), overcoming 'its value system, governance structures, and mass

pathologies', which dramatically limit 'the true transformative potentials of much of our technological and scientific research'⁶² in the direction of a post-capitalist, post-work, post-human society.

Another recent take on the acceleration theme is the *Ecomodernist Manifesto*.⁶³ Humankind, it is said here, has flourished despite growing damage to natural systems, where the damage is itself the consequence of human beings' use of the biosphere to meet their needs and desires. To escape pending threats, therefore, human societies should increasingly decouple themselves from natural biophysical systems. We can and should do without nature: conservation or preservation of 'natural areas' is more a matter of aesthetic and moral commitments than of utilitarian ones. Technology replaces nature because it is ultimately indistinguishable from it – arguably since the beginning, there being no grounds to hold an ontological divide between the natural and the artificial, but surely in the present.

The analogies between the two Manifestos are evident, though they locate differently the source of threat – capitalism, or the biophysical world. The difference is not accidental. The *Ecomodernist Manifesto* is a product of the Breakthrough Institute, a think-tank (in)famous for its anti-ecologist standpoint and whose critique of the 'planning fallacy' of embedded liberalism, in favour of market-driven innovation within a regulatory framework ensured by institutions like the WTO, the World Bank and the International Monetary Fund⁶⁴ expresses in almost caricatured way classic neoliberal tenets. That the case for acceleration can be made from opposed political perspectives not only brings into question its emancipatory potentials (as Benjamin did), but suggests a transversal concern for the actual decline in the rate of return on investments; a decline that dates back to the 1970s⁶⁵ and that the 'revolution' of ICTs and biotech, a massive reduction in wages and social expenditures, and the spiralling expansion of finance and debt have to some extent been able to conceal but not to reverse. If we have often 'the strange sensation of living in a society without time, without possibility, without foreseeable rupture',⁶⁶ this is not because we are at the end of historical time but because we are caught in a 'time of the end', tightly contracted and indefinitely protracted, where the *kathecon* is running idle at faster and faster pace.

There can be more optimistic outlooks on the messianic. If, for example, climate change studies just offer reconstructions of the past or scenarios about the future, remaining silent on the present, then this disjointed time can be regarded as opening a messianic room 'for things to be disrupted, [...] a reconfiguration of the subject and a new, more just relationship to the past and future'.⁶⁷ The ambivalence of the messianic transpires from St. Paul himself, at least as Agamben reads him. On one side St. Paul is decisive for the emergence

of a view of the messianic community in terms of an *oikonomia* rather than a politics,⁶⁸ that is, a reality to be ‘administered’ in the time between the manifestation of the Messiah and the end of time. The messianic, in other words, is essential to the rise of the modern governmental logic, the latest expression of which is pre-emption. Yet, messianic time is also ‘the time that remains between time and its end’;⁶⁹ the time of a remnant (the messianic community). Remnant means ‘both an excess of the all with regard to the part, and of the part with regard to the all’.⁷⁰ It is not a portion or a residual according to the ruling division (between Jews and non-Jews), but a new division (Jews outwardly, according to flesh or law, and Jews inwardly, according to spirit). This new division defines a third term in respect to the preceding ones (A/non-A); a double negation (non-non-A: a good Christian does not become a Jew, according to flesh, but rather a non-non-Jew, according to spirit) that cannot be subsumed to the former, making them inoperative without ever resolving them into a unity.⁷¹ Being a remnant, in other words, means to be stripped ‘of any juridical-factual property (circumcised/uncircumcised; free/slave; man/woman) under the form of the *as not*’.⁷²

So, messianic time is an operational time but also the time when dominant orderings are deactivated: it is the time of the inoperative; or, the operational time of inoperosity. At least in Agamben’s version of the concept, inoperosity is connected with a specific account of passivity, as a subtractive rather than destructive mode of negation, and with a specific account of the end of history, not as bringing it to an end, but as stopping it in its tracks.⁷³ This reminds of Benjamin’s concept of the messianic moment, as an emergency brake in the train of history.⁷⁴ If Western thought has conceived of history as provided with a telos (actualizing the potential of the human form of life by transforming reality), if work has therefore been integral to the definition of the human, and if runaway capitalism can be regarded as the wildest incarnation of this ontology, then the messianic may entail and promote the opposite to operosity and acceleration. ‘We need time, but a time of rupture, [...] a time that suspends apparatuses of exploitation and domination – an “idle time”’.⁷⁵

The problem, however, is how ‘idleness’, or inoperosity, is to be conceived. Passivity as mere *patience*, plain acceptation of the existent, is hardly a viable route if one does not count on metaphysical eschatologies. Yet, a tactical withdrawal followed by new affirmative practices, grounded on the vital forces of a new collective subject⁷⁶ likely underestimates how life itself, its potentialities, are today key to value extraction, from gene technologies to intellectual work. This is why an appeal to passivity as *passionateness* is problematic – as recalled, affect and desire are crucial targets of dominative strategies.⁷⁷ A *dynamis* that aspires to (a different type of) *energeia* is easily prone to capture. A ‘passive

politics',⁷⁸ then, should rather build on *dynamis* as non-translation; on the protection and nurturing of impotentiality – the potential of not be and not do. This is Agamben's well-known argument; an argument that has attracted as much interest (for its refraining from the bandwagon of affirmative biopolitics) as criticism (for its apparent condemnation to sterility). Surely, it is difficult to devise how subtraction and disengagement may lead to a different world. The workerist case for a withdrawal from work, or the myriad attempts at building alternative forms of community organization and material flows, away from the circulations of global capitalism (farmers' markets, community supported agriculture, food policy councils, community energy initiatives, the 'new domesticity' of crafting and making, etc.) can be regarded as tentative instances of a politics of inoperosity. Yet, if and how these experiences could take real momentum is obscure – they could even result functional to reconstituting the substrate of sociality that capital needs but is unable to produce. Theoretically, the main difficulty is to articulate St. Paul's idea of a life lived in the form of the 'as not'; to give a more discernible outline of the post-messianic condition, where 'everything will be as is now, just a little different'.⁷⁹

Conclusion

In this paper I addressed the question of the endless expansion of debt in terms of a messianic temporality governed by an homeopathic *kathecon*, whose pace is that of an engine running idle at growing speed. The preceding considerations, which are nothing more than a first exploration of the issue, end with the question of how can the present remain the same yet become also different, slightly – but crucially – 'displaced'.⁸⁰ I don't think any regulatory intervention on money can be decisive. The key, if there is any, is likely to reside in the relationship with things, and with ourselves as (self-)governable beings. Debt ultimately depends on property relations, so addressing the former entails addressing the latter.

Not only Agamben,⁸¹ but a burgeoning literature on the commons, is working on the notion of 'use' as a picklock for dismantling the modern construction of property, as a volitional act of domination, an 'incoercible tendency to expand oneself'.⁸² Of course, an appeal to use does not resolve anything, unless one overcomes its framing as a right the subject has over an object (including oneself). Yet, this is more easily said than done. If the grounds of an account of use outside law can be found once more in St. Paul,⁸³ and if Franciscan 'poverty' similarly builds on a non-proprietary relation with things, as animals make use of what nature offers them according to their needs, the Franciscan notion of use is also at the origin of the voluntaristic account of the

relationship with things and money.⁸⁴ Similarly, if the closest example we have today of a non-proprietary relation with things is how administrators make use of things they do not own,⁸⁵ the administrative outlook on the government of things and people constitutes the template of modern forms of domination. This problematic cannot of course be resolved here. What is clear is that the question of debt is inseparable from the question of work. For the reasons indicated, the accelerationist, post-humanist route can hardly offer a viable reply. More promising, in the present historical condition, is the direction to which Benjamin points: 'A kind of labour which, far from exploiting nature, would help her give birth to the creations that now lie dormant in her womb'.⁸⁶ To redeem our enslavement to debt we need to redeem our relation with the world.

1 Graeber, Debt, 121.

2 Lazzarato, Making of the Indebted Man.

3 Esposito, *Communitas*.

4 Deleuze and Guattari, *Anti-Oedipus*, 145 ff.

5 E.g. Viveiros de Castro, *Cannibal Metaphysics*; also Lazzarato, *Governing by Debt*.

6 Virno, *Multitude*; Suarez-Villa, *Technocapitalism*.

7 M. Weber, *Protestant Ethic*.

8 E.g. Hamacher, "Guilt History"; Löwi, "Capitalism as Religion"; S. Weber, "Closing the Net".

9 Benjamin, "Capitalism as Religion", 288-289.

10 Ricoeur, *Freud and Philosophy*.

11 Benjamin, "Capitalism as Religion", 289.

12 Kaiser, "Reactions to the Future"; Opitz and Tellmann "Future Emergencies".

13 Luhmann, "Future Cannot Begin".

14 Luhmann, *Observations on Modernity*.

- 15 Luhmann, "Future Cannot Begin", 141.
- 16 Anderson, "Preemption", 780.
- 17 Luhmann, "Future Cannot Begin", 141.
- 18 Walker and Cooper, "Genealogies of Resilience"; Nelson, "Beyond the Limits to Growth".
- 19 Rose, *Inventing Our Selves*.
- 20 O'Malley, *Risk, Uncertainty and Governance*, 3.
- 21 O'Malley "Governmentality and Risk", 73.
- 22 O'Malley, "Resilient Subjects", 502.
- 23 Taleb, *Antifragile*, 4, 12.
- 24 Pellizzoni "Risk and Responsibility".
- 25 Massumi, "Potential Politics".
- 26 Agamben, *Time That Remains*.
- 27 This homeopathic view – the idea that the katechon derives the means of protection from the very condition it protects from – is implicit in classic accounts of the state's monopoly of violence, but can be found also in the idea that human aggressiveness, as based on the capacity to negate any given condition of the world, can be kept at bay thanks to this very capacity, in the form of a double negation: the negation of the negative, which leads to recognition of, and respect for, otherness (see Virno, *Multitude and Saggio sulla negazione*; also Prozorov, "Katechon").
- 28 Ewald, "Return of Descartes".
- 29 Anderson, "Preemption", 789.
- 30 Kaiser, "Reactions to the Future".
- 31 Bush, "Graduation Speech", emphasis added.
- 32 Quoted in Suskind, "Without a Doubt", emphasis added.
- 33 Massumi, "Potential Politics".

- 34 Kaiser, "Reactions to the Future", 174.
- 35 Quoted in Massumi, "Potential Politics".
- 36 Massumi, "Potential Politics".
- 37 Agamben, *Time That Remains*, 62.
- 38 Anderson, "Preemption".
- 39 Massumi, "Potential Politics".
- 40 Luhmann, "Future Cannot Begin", 145.
- 41 Berkhout, "Normative Expectations".
- 42 The problem is not only that many creative processes are corporate-led. More crucial is that creativity does not operate in a vacuum. The social context provides horizons of meaning by which valuation is made about what and whom (which type of society or individuals) is worth and sensible to work on and for. This ostensibly applies also to anti-capitalist networks such as those operating in the open source and hacking movements, where individualistic and public perspectives, 'self-fulfilling' and 'other-regarding' orientations, subversive, commercial and coping purposes appear interwoven (Söderberg and Delfanti, "Hacking Hacked"; Delgado and Callen, "DIYbio").
- 43 Dupuy and Grinbaum, "Living With Uncertainty", 22.
- 44 One may object that Dupuy and Grinbaum's case is not incitatory but precautionary. Yet, the strategy they outline cannot be just fictional. Faced with possible but indeterminate technological outcomes, mental experiments either look too close (just extending the known), or too far (falling into sci-fi fantasy). To block undesired futures without giving up desirable ones one needs a sufficiently clear image of both, which is however lacking in regard to proper novelty - unless one actualizes it, at least a bit. To have 'desirable' nanodevices and block 'undesirable' ones, one has to proceed with realizing them. To make risks (hopefully) manageable, one has to actualize them.
- 45 Proposed methods include launching giant mirrors into space, spraying sulphates into the stratosphere, and making clouds brighter by spraying seawater into the air.
- 46 Macnaghten and Szerszynski, "Living the Global Social Experiment".
- 47 Lazzarato, *Making of the Indebted Man*.

- 48 Bryan and Rafferty, “Financial Derivatives”.
- 49 Kaiser, “Reactions to the Future”.
- 50 Foucault “Confession of the Flesh”.
- 51 Agamben, Signature of All Things, 99.
- 52 Foucault, “What is Revolution”.
- 53 Foucault, “What is Critique”, 44, emphasis original.
- 54 E.g. Esposito, Bios.
- 55 E.g. Bennett, Vibrant Matter.
- 56 Lazzarato, Governing by Debt.
- 57 Lazzarato draws inspiration also from Italian ‘workerism’. For this post-Marxist strand, as is well-known, capital is dependent on work rather than the opposite. Thus, the working class’s refusal to collaborate with capital – a ‘mass passivity’ (Tronti “The Strategy of Refusal”, 29) or a ‘mass defection from the state’ (Virno, “Virtuosity and Revolution”, 196) – is regarded as bound to play a crucial revolutionary role.
- 58 E.g. Foucault, “Pouvoir et corps”. As noted already, capitalism extracts crucial surplus value from people’s commitment to their own creative work. More in general, governmentality studies (e.g. Rose, Inventing Our Selves) have dwelled at length on the role of ‘incitatory’ forms of indirect guidance.
- 59 Massumi, “Potential Politics”.
- 60 Noys, Malign Velocities.
- 61 Srnicek and Williams, Inventing the Future, 10.
- 62 Williams and Srnicek, Manifesto.
- 63 Asafu-Adjaye et al., Ecomodernist Manifesto.
- 64 Nordhaus and Shellenberger, Break Through; Asafu-Adjaye et al. Ecomodernist Manifesto.
- 65 Balakrishnan, “Speculations on the Stationary State”.

- 66 Lazzarato, Making of the Indebted Man, 35.
- 67 Callaway, “A Space for Justice”, 16-17.
- 68 Agamben, Kingdom and the Glory, 25.
- 69 Agamben, Time That Remains, 62.
- 70 Ibid., 56.
- 71 See *ibid.* 51-52.
- 72 Ibid., 26, emphasis original.
- 73 Prozorov, “Giorgio Agamben”.
- 74 As Benjamin writes in one of the preparatory notes to “On the Concept of History”, ‘Marx said that revolutions are the locomotive of world history. But perhaps things are very different. It may be that revolutions are the act by which the human race travelling in the train applies the emergency brake’ (“Concept of History”, 402).
- 75 Lazzarato, Governing by Debt, 246.
- 76 E.g. Hardt and Negri, *Multitude*.
- 77 In this sense, the ‘creative class’ may be provided with emancipatory potentials dependent on the fact that, for capital, a full harnessing of creativity is neither possible nor convenient, yet, as noted already, it is also the most sensitive to the government of desire. Opportunities for such type of government can only broaden if work becomes increasingly precarized and if the figures of the producer and the consumer blur, as it is increasingly the case not only in the ICTs field.
- 78 Franchi “Passive Politics”.
- 79 Agamben *Coming Community*, 57.
- 80 Agamben, *Potentialities*, 164.
- 81 Agamben, *Highest Poverty*.
- 82 Grossi, “*Usus facti*”, 312.
- 83 See the First Letter to Corinthians (7, 30-31): ‘And they that buy, as though they

possessed not; and they that use this world, as though they used it not’.

84 Todeschini, *Ricchezza francescana*.

85 Napoli, “Indisponibilité”.

86 Benjamin, “Concept of History”, 394. Similarly, Adorno talks of a future where nature will be able to accomplish its own destiny: ‘Technique is said to have ravished nature, yet under transformed relations of production it would just as easily be able to assist nature and on this sad earth help it to attain what perhaps it wants’ (*Aesthetic Theory*, 68).

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