Debt, à la Lettre: The Promise of Debt and the Duty of the Indebted

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Abstract: This paper demonstrates that the logic of debt is founded on an infinite task, amounting to a process of continual repayment with never an end in sight. This infinite task expresses as its inner contradiction: "borrow, spend, and be guilty." Through the formula "I promise to pay the bearer on demand the sum of...", inscribed on every banknote in the UK, I show how the juridico-political apparatuses function to maintain the force of the utterance. Through Agamben's archeology of the oath, I show how the 'I promise' functions as a performative speech act, that ultimately acts as a commandment, or an *order-word*. Therefore, the notion of debt can only be conceptualised as that which is constituted by the force of language, which is simultaneously reliant on a secondary threat of physical force in order to maintain the primary force of the utterance. The incorporeal transformation that results from this renders each of us perpetually indebted persons.

Key words: Agamben, Debt, Promise, Oath, Speech Act, Deleuze, Order Word, Force of Language, Commandment.

> Nothing is more dismal, therefore, than this unconditional being-in-force of juridical categories in a world in which they no longer mirror any comprehensible ethical content: their being-in-force is truly meaningless, much as the countenance of the guardian of the law in Kafka's parable in inscrutable. [...] The law here retreats back to its original injunction that - according to the intention of the Apostle Paul - expresses its inner contradiction: *be guilty.*[1]

When we are initially confronted with the notion of debt, we are perhaps struck by how little we know on the subject. In a material sense, one certainly knows what it means to be thousands of pounds in debt. The socio-economic ramifications of the realities of debt, is something that we are all undoubtedly familiar with, though to varying degrees. Our first impression of contemporary material debt is that it is more individualised than ever before. Certainly, particular nations in Africa, the Indian sub-continent, and Latin America will have experienced this form of individualised debt for quite some time; through instruments of international economic development, 'micro-finance' for example. Indeed, in Uttar Pradesh, India, an eighteen-year-old girl drank a lethal dose of pesticide after giving her remaining 150 rupees (equivalent to $3) to a micro-finance organisation to whom she was indebted. This money she had saved and earmarked for paying her examination entrance fees.[2]

In Western Europe at least, individualised debt is a relatively novel experience, which has accelerated in light of the decline of what used to be known as the welfare state. In the UK for instance, the attempt to reduce national state debt through a reduction in government spending, has individualised what was a collective debt, the consequence is that 'a nurse from Buckinghamshire,' for example, cannot earn a wage sufficient enough to 'live within her means.' Instead it has become necessary for key workers like her to become indebted through a reliance on payday loans.[3] The combination of loans and the increased use of food banks are the only way to make ends meet, for key workers in the era of individualised debt. Extrapolate this experience to student finance and higher education and we begin to see how the collective 'burden' of an educated society has now become individualised, such that each student has become responsible for their educational indebtedness. Of course, each student, nurse, failed consumer and unborn child is equally responsible for government debt; a debt that governments are responsible for and which has accumulated over the years and decades. We can now keep track of the debt that we owe thanks to the website 'National Debt Clocks.'[4] This website claims to accurately present us with an updated sum of world debt, which continually changes with every passing second, including the amount of interest accrued which also

increases in real time. Since the time of writing, the interest accrued for the two minutes I spent on the website stands at roughly about $10,000,000, an exact sum is impossible to note down since the figure changes in a flash. What is this expectation and responsibility that we shoulder? An ever increasing sum of money driving many around the world to take their own lives, and forcing nation states to the brink of bankruptcy (though, always ever on the brink)? It seems that what we are presented with, the curious possibility of acquiring a form of pleasure through consumer spending fueled by 'debt,' leads to a kind of happiness that amounts to little more than an 'infinite task.' A continual process of repayment, with no end in sight. Expressing its inner contradictions as "borrow, spend, and be guilty."

This paper is a cautious intervention, and in no way exhaustive. It seeks to understand how the idea of debt functions, and how we are to conceptualise it today. I show how debt is nothing more than its own revelation in language; the fact of its own fiction, of its own lack of signification, these are not obstacles to our own acting otherwise. That is to say, the fact that none of us know to what extent we are collectively indebted, nor, when we are likely to repay our debts, and how much we pay each year in interest, is irrelevant - we do not need to know these things. Whether or not we will ever have a balanced budget is of no real significance. The point is that the juridico-political apparatuses enforce the law to ensure the efficacy of the utterance, so that the real force of language, and the efficacious formula is maintained each time. In the end, I show how debt can be conceptualised as that which is constituted by the force of language, that is, at the same time, reliant on a second physical force in order to maintain the first force of the word.

(Re)Paying the (Un)Payable

I promise to pay the bearer on demand the sum of...

This quote is inscribed on every banknote in the UK. This means that, with every financial transaction, a promise is being made. The promise to pay the bearer on demand the sum of £5, or £10, or £20 etc. At first sight, this formula appears as a quirky historical relic, perhaps of ancient significance, but, one assumes that it certainly bears no relation to our present, modern, times. What this formula captures is precisely the core of our prevailing politics, economics and philosophy. In *Debt: The First 5000 Years*, anthropologist David Graeber explains that money and debt emerged simultaneously; and that it is debt, in fact, which makes money possible.[5] Graeber's analysis on the intricate relation between money and debt is an interesting and a useful way of conceptualising what the

'promise' of our banknote formula could signify. The idea that money has some equivalence with debt[6] is most clearly articulated according to what is known as the "Credit Theory of Money." Here, money is not considered to be a commodity, or a pure 'thing' as such, but rather an abstract system of measurement.[7] Graeber asks: "If money is just a yardstick, what then does it measure? The answer was simple: debt. A coin is, effectively, an IOU."[8] In other words, money appears simply as a promise, to pay something of equivalent value, so that "the value of a unit of currency is not the measure of the value of an object, but the measure of one's trust in other human beings."[9] Interestingly, an IOU can really only function as money as long as the original debt is never actually repaid. This same logic marked the founding of the Bank of England, when, in 1694 King William III looked to raise money for the war against France. Graeber explains:

> In 1694, a consortium of English bankers made a loan of £1,200,000 to the king. In return they received a royal monopoly on the issuance of banknotes. What this meant in practice was they had the right to advance IOUs for a portion of the money the king now owed them to any inhabitant of the kingdom willing to borrow from them, or willing to deposit their own money in the bank in effect, to circulate or 'monetize' the newly created royal debt. This was a great deal for the bankers [...], but it only worked as long as the original loan remained outstanding. To this day, this loan has never been paid back. It cannot be. If it ever were, the entire monetary system of Great Britain would cease to exist.[10]

The seemingly paradoxical relationship between money and debt is not limited to the UK and the origins of the Bank of England. In the US for example, Graeber argues that the debts in question are so large that they will never actually be repaid: "its national debt has become a promise, not just to its own people, but to the nations of the entire world, that everyone knows will not be kept."[11] Elsewhere, Graeber identifies one of the first examples of the use of financial instruments, and the issuing of municipal bonds. The practice, we are told, began with the twelfth century Venetian government, who, again, in need of a military budget, "levied a compulsory loan on its taxpaying citizens, for which it promised each of them five percent annual interest, and allowed the 'bond' or contracts to become negotiable, thus, creating a market in government debt."[12] There exists an inextricable relation between state expansion and the creation of an indebted population - and each time, a promise of repayment is made. Money, for its part, relies on the creation of debts for an apparatus of financial circulation to take place. Whether or not the initial loan is ever repaid

seems inconsequential, though our financial paradigm would certainly err on the side of infinite repayment. What matters instead seems to be *the promise* of repayment that accompanies the very notion of a debt. In accepting a debt, one is essentially giving one's word to repay the debt that one owes. What this promise signifies is the correspondence between words and actions, effectively mimicking the institution of the oath. If with every financial transaction, a promise is being made, it seems that an analysis on how a non-correspondence between words and actions functions in our context of debt could prove to be a useful endeavour. If our words are spoken in vain, then it is quite possible that we are living with a continual curse of perjury - though evidently, judging from our delirious insistence on repaying the un-repayable, the news of the curse is yet to arrive. What follows is a brief analysis on the oath and its function as a guarantor of language, comprised of a structure mimicking a performative speech act.

The Promise of Infinite Debt

In *The Sacrament of Language*, the Italian philosopher Giorgio Agamben undertakes a philosophical archeology of the oath. Agamben begins his analysis by questioning whether the institution of the oath is a function of pre-law; that is, belonging to the magico-religious sphere. In fact, the oath is not something that precedes law and religion, rather it is both religion and law that emerge from the oath, and, more precisely, Agamben argues that the oath precedes an originary division between magic, religion and law. For Agamben:

> The entire problem of the distinction between the juridical and the religious, in particular as regards the oath, is thus poorly put. Not only do we have no reason for postulating a pre juridical phase in which the oath belonged solely to the religious sphere, but perhaps our entire habitual way of representing to ourselves the chronological and conceptual relationship between law and religion must be revised. Perhaps the oath presents to us a phenomenon that is not, in itself, either (solely) juridical or (solely) religious but that precisely for this reason, can permit us to rethink from the beginning what law is and what religion is.[13]

The oath is akin to a verbal act, one that is intended to guarantee the effectiveness of a promise, carrying with it both juridical and religious elements. For example, in *Legum alegoriae,* Philo discusses the oath that God makes to Abraham, in relation to his son Isaac: "the very words of God are oaths [...] and laws of God and most sacred ordinances; and a proof of His sure strength is that

whatever He says comes to pass."[14] What is striking from Philo's text, is the clear relation Philo builds between the oath and religion, as well as law and language. A similar point is articulated elsewhere, in *De Sacrificiis*, Philo states that "God spoke and it was done, with no interval between the two [...], the oath of men is thus the attempt to conform human language to this divine model, making it, as much as possible, *pistos*, credible."[15] Once more, it appears that Philo establishes a relation between God and the oath, suggesting that the words of God are oaths in and of themselves. This shows that both human language and religion are drawn to the oath, such that: "on the one hand, in the oath human language communicates with that of God; on the other hand, if God is the being whose words are oaths, it is completely impossible to decide if he is reliable because of the oath or if the oath is reliable because of God."[16] Agamben shows that the oath is concerned with the very credibility of language, suggesting that the oath could very well precede both religion and law. In this way, the oath is an institution analogous to what Agamben calls a 'Sacrament of Language,' and is therefore concerned with the very fact that the human being speaks. In this sense, the oath appears to be a part of a more curious phenomenon, acting as a mechanism to assure the human being of his word.

As a 'Sacrament of Language' the oath is characterised by the importance of trust (*fides*), and faithfulness, that is, conceptualised as the correspondence between language and actions. It is for this reason that the function of the oath in relation to the speaking subject is of interest to us, in the sense that the ancient maxim of the separation between words and actions appears to find its resolution in this apparatus. The oath is a useful tool in this regard, since it is not concerned with the semiotic content of a particular statement, but rather functions as a mode of assurance: to guarantee the effectiveness of language, a mechanism of ensuring that words and actions coincide. As Agamben explains:

> The oath, defined by the correspondence between words and actions here performs an absolutely central function. This happens not only on the theological level, in that it defines God and his *logos*, but also on the anthropological level, since it relates human language to the paradigm of divine language. If the oath is, in fact, that language that is always realised in facts and this is the *logos* of God [...], the oath of men is thus the attempt to conform human language to this divine model, making it, as much as possible, *pistos*, credible.[17]

Therefore, the oath is an apparatus that functions as a guarantor of statements, that, in other words, seeks to guarantee truthfulness. It appears that the oath's obligatory nature does not derive from the Gods as such, but rather "from

the fact that it is situated in the sphere of a more far-reaching institution, the *fides*, which regulates relations among men as much as those between people and cities. [...] Faithfulness is thus essentially the correspondence between language and actions."[18] In this way, the institution of the *fides* performed an important function in regulating relations between people and cities, and thus held a prominent position in the sphere of public law. For the Romans, an essential character for men in public life was the *fides*, that is, equivalent to the idea of good faith, where this would express reliability and a reciprocity of trust. The *fides* is usually accompanied by an oath, where one offers oneself to another, without reservation, in exchange for protection: "the object of the *fides* is, in every case, as in the oath, conformity between the parties' words and actions."[19] By illustrating the notion of the *fides*, Agamben highlights the fact that the boundaries and relationships between religion and law are not clearly distinguished, arguing instead that the complexity of these intertwined institutions necessitates that we reconsider our definitions of what constitutes the juridical and the religious. The juridical aspect usually attributed to the oath is articulated in terms of a kind of legal sanction, that is to say, when one does not keep one's word, or when one's actions fail to match one's word. For Agamben, the notion of perjury - the punishment that is left to the Gods - is not evidence of the existence of 'pre-law', since this conceptualisation ignores the juridico-political context that the notion of perjury is itself is associated with.[20] Indeed, all oaths include some notion of perjury, traditionally conceived as a curse. Importantly, the oath does not constitute a remedy for detecting falsehood or preventing untruths, instead, the very possibility of the latter is immediately contained in the oath - immanent to it - in the form of perjury.[21]

In this way, the oath functions as a decisive operator, as a means of assuring the human being of his word, that is, to affirm the truthfulness of speech. Whether a statement is true or not, is of little concern, what matters instead is the signifying power of language as such. What Agamben seeks to illustrate is that, from the beginning, the speaking being is confronted by a certain kind of incredulity with respect to language. That the fact that one speaks appears to be troubling in and of itself. Agamben dedicates a vast and intricate analysis of this theme in his work, the subject of which is key to his entire philosophical project. In this context, it suffices to note that the human being enters into language in a manner that differs greatly from other animals; who are always-already in language, open to the world. For the human being, on the contrary, speech is mediated by discourse. Through an analysis of Benveniste's work, Agamben shows that the human being does not have a fixed code of signals whose content is clearly defined (like the language of bees, for instance).[22] This, in turn, suggests that there exists an infinite potentiality of

communication. The peculiarity of human language lies in the fact that, unlike other living beings "man is not limited to acquiring language as one capacity among others that he is given but has made of it his specific potentiality; *he has, that is to say, put his very nature at stake in language*."[23]

This means that the 'limit of language' is not a question of cognition, that is, of the inadequate relation, or, insufficiency of equivalence, between the signifier and the signified. Instead, the 'limit' in question is immanent to language, and more precisely, this concerns the truthfulness of one's word, "of what can guarantee the original connection between names and things, and between the subject who has become a speaker - and, thus capable of asserting and promising - and his actions."[24] To situate language purely on a plane of accumulated knowledge or greater cognition, would be to ignore the fundamental relation between language and ethics. Since, the human must appropriate language and must make it her own, the subjective aspect of this event necessarily implies that a form of ethics coincides with language. The human being is continually confronted with the possibility of both truth and lie in language, that is, the possibility of the non-coincidence between words and actions, as such, the apparatus of the oath functions, not to verify fact from fiction, but, rather, to make language credible. For Agamben "every naming, every act of speech is, in this sense, an oath, in which the *logos* (the speaker in the *logos*) pledges to fulfil his word, swears on its truthfulness, on the correspondence between words and things that is realised in it."[25] Since the speaking subject is faced with the possibility of both truths and lies, the oath functions as the decisive operator that guarantees the accuracy and force of the word, by putting its life at stake in language, thus binding words, things, and actions. But what happens when such promises cannot be kept? When the correspondence between words and actions, is radically called into question? For Agamben:

> When the ethical - and not simply cognitive - connection that unites words, things, and human action is broken, this in fact promotes a spectacular and unprecedented proliferation of vain words on the one hand and, on the other, of legislative apparatuses that seek obstinately to legislate on every aspect of that life on which they seem no longer to *have* any hold.[26]

One could argue, in this sense, that our pronouncement, each time, of the promise to pay our debts, is a pure performance. Given that we know full well that such a promise, cannot be kept - they are words spoken in vain. The legislative apparatuses, however, continue to ensure that one repays one's debts,

whatever this might signify, whatever the cost may be, and, the 'sum of...' to be repaid in this lifetime, or the next.

The promise contained in the formula: "I promise to pay the bearer on demand the sum of..." from our British banknotes, amounts to a pure performative utterance. In *How to do Things with Words,* the British philosopher of language J. L. Austin argued that not all statements are of a denotive character that merely express this or that fact, instead, some statements express commands.[27] What Austin had in mind are performative utterances, these do not necessarily describe or report a particular fact, and are neither true or false. Austin suggests that "the uttering of the sentence is, or is a part of, the doing of an action, which again would not normally be described as saying something."[28] Thus, the performative is an utterance that produces in itself, in its utterance, a fact. That is to say, that the performative syntagma's meaning coincides with the reality that it produces, and, in doing so, seemly bridges the separation between words and actions.[29] How is this possible? Looking at the syntagma that interests us, 'I promise,' we can observe that it can only express its value if it is accompanied by a *dictum* that contextualises it. The performative, in other words, is little more than a form of linguistic enunciation, that, rather than describing a thing, instead produces a reality through its own utterance.[30] Agamben argues that in doing so, the performative verb acquires a meaning of its own, thus suspending the denotive function of the *dictum* that accompanies it. In other words, taken on its own, the *dictum* that accompanies 'I promise,' the *'to pay the bearer on demand the sum of...'* takes on a denotive character, almost like a pure observational statement and thus, lacks the efficiency it enjoys with the speech act. Agamben explains that "in the performative, language suspends its denotation precisely and solely to found its existential connection with things."[31] In fact, for Agamben, the performative utterance is not a sign, but a *signature*; insofar as it does not denote a thing, but confers the thing itself - animates it, and makes it effective. The function of the signature in this context, is to suspend the normal denotive character of language, whereby we encounter instead, a particular *force* of language. It is at this particular juncture, that we can perhaps begin to observe a structural similarity between the oath as a performative speech act, and the notion of the commandment - both of which expose the secret solidarity between the force of the law and the force of language; both posited as a lack devoid of content, acting instead for pure revelation.

Discourse on the Imperative: Debt and Commandment

Language is not life; it gives life orders. Life does not speak; it listens

and waits. Every order-word, even a father's to his son, carries a little death sentence - a Judgement, as Kafka put it.[32]

In *A Thousand Plateaus*, Deleuze and Guattari show that an incorporeal transformation of the body can occur through an utterance; that is to say, through a 'password' or, a '*mot d'ordre*.' The primary unit of language, the statement, the authors argue, is the order word.[33] Language, in this sense, functions to be obeyed and to compel obedience. For Deleuze and Guattari: "words are not tools, but we give children language, pens and notebooks as we give workers shovels and pickaxes."[34] That is to say that the statement, or order-word in question does not refer to one form of signification or another, but rather is reliant on the fact that the information given is only the bare minimum that is necessary "for the emission, transmission, and observation of order words as commands."[35] Enough information to distinguish "power" from "powder," for instance. The authors suggest that language functions through the transmission of hearsay, that is to say, that language transmits what one has heard, or what one has said to another - but not, what one has seen. This is interesting in the context of our understanding of debt; it matters little whether any nation state has indeed balanced their budget since the 2008 financial crisis, what matters is that somebody has said that this is our aim, or that is what we have heard from some economist, or another. This is because:

> Language is not content to go from a first party to a second party, from one who has seen to one who has not, but necessarily goes from a second party to a third party, neither of whom has seen. It is in this sense that language is the transmission of the word as order-word, not the communication of a sign as information.[36]

It seems that there is a close relationship between order-words and speech acts, since, in the former, the 'other side' to language - its 'informational' possibility - exists, that is, the *subjectifying* power of language: that which is brought to being in *saying*.[37] In this sense, order-words are not limited to commands, but extend to "every act that is linked to statements by a social obligation."[38] These include questions and promises. It is in this way that language can be defined as the set of all order-words or speech acts, that language is not communicational, or informational, but is concerned with the transmission of order-words (either within a statement, or from one to another), "insofar as each statement accomplishes an act and the act is accomplished in the statement."[39] The authors argue that these 'acts,' necessarily involve an incorporeal transformation of the bodies of that society. That is to say that the incorporeal transformation occurs

through the performative, the speech act, the order-word - this is the force of language. In the context of a commandment, for instance, this necessitates an incorporeal transformation of the body of the person who receives it. To illustrate the idea of an incorporeal transformation, the authors point to a number of examples, among them, is the juridical example of a trial. The judge's sentence transforms the accused into a convict:

> the transformation of the accused into a convict is a pure instantaneous act or incorporeal attribute that is the expressed of the judge's sentence. […] The incorporeal transformation is recognisable by its instantaneousness, its immediacy, by the simultaneity of the statement expressing the transformation and the effect the transmission produces.[40]

This notion of an incorporeal transformation can also be seen in Agamben's exposition of the *Homo Sacer,* that sacred figure of Roman law. Indeed, Agamben traces this figure to Pompeius Festus' treatise *On the Significance of Words*, in the treatise, Festus describes the sacred man as "the one whom the people have judged on account of a crime," Festus adds that "it is not permitted to sacrifice this man, yet he who kills him will not be condemned for homicide."[41] In other words, following the judgement of the accused person, the person becomes sacred (*sacer esto*), and is transformed into a *Homo Sacer*. This represents an incorporeal transformation of the body, from the moment of the utterance, thus illustrating the importance of the force of language that a commandment, an order-word, and performative speech-act can effectuate.

For Agamben, the commandment entails a having-to-be, that is, in a certain sense, a presupposition of duty. This is because, in having-to-be, the connection between the subject and his action is disconnected, and instead reconstituted in a different way - where the act in question becomes an 'efficacy' in and of itself, that in turn determines the subject as such.[42] In other words, a having-to-be, where being and action coincide:

> It is significant, then, that the imperative defines the verbal mode proper to law and religion. Not only are the laws of the Twelve Tables […] and the formulas of juridical transactions […] in the imperative, but the oath, perhaps the oldest of the juridical-religious institutions, also implies a verb in the imperative. […] One understands, from this perspective, why juridical-religious formulas (of which the oath, the command, and the prayer are eminent examples) have a performative character: if the performative, by the simple fact of

being uttered, actualises its own meaning, this is because it does not refer to being but to having-to-be. It presupposes an ontology of *estō* and not of *esti*.[43]

Agamben shows that the ontology of the commandment (*estō*), takes precedence today.[44] The having-to-be of the formula of the performative implies an incorporeal transformation of the body in one form or another. Indeed, as we know, the oath contains an utterance such as 'I swear', that is, a performative act. Similarly, the notion 'I promise' is itself a speech act, and must be accompanied by a *dictum*. Agamben explains that the 'I promise' is part of the non-apophantic *logos*, whilst the *dictum* that accompanies it is the apophantic *logos*, essentially composing indicative statements as opposed to the former, comprising instead of the imperative.[45]

> There are, that is to say, two distinct and connected ontologies in the tradition of the West: the first, the ontology of the command, proper to the juridical-religious sphere, which is expressed in the imperative and has a performative character; the second, proper to the philosophical-scientific tradition, which is expressed in the form of the indicative.[46]

The performative in language represents the survival of an era, where the relation between words and things was not apophantic, and instead took the form of a commandment.[47] In this sense, the performative 'I promise' suspends the *dictum* 'to repay the bearer on demand the sum of', replacing the normal denotive character of language with the purely performative act, the commandment. The incremental replacement of the ontology of assertion (*esti*) with the ontology of commandment (*estō*) is a subtle change, and not necessarily represented by the explicit takeover of the imperative. As Agamben shows, the ontology of commandment today takes the form of advice, an invitation, and warnings offered in the name of security, "such that obedience of an order takes the form of a cooperation and, more often, a commandment given to oneself."[48] The force of language is maintained each time, through physical force when necessary.

What is at work in the commandment and the performative speech act is a peculiar force of language, as we have already encountered. In *The Signature of All Things*, Agamben explains that the terms *Indicum* (clue) and index derive from the Latin *dico*, meaning, "to show" through the word, and hence "to say." According to Agamben, linguists and philologists have noted the close proximity between the lexical family of the verb *dico* to the sphere of the the law.[49]

Agamben: " 'to show by words' is the proper operation of the juridical formula, the uttering of which realises the condition necessary to produce a certain effect."[50] In a curious exposition of the term *vindex*, defined as that person who takes the place of the accused in a trial and therefore ready to suffer the consequences, Agamben shows how Pierre Noailles identified the derivation of the term as etymologically originating from *vim dicere*, that is, "to say or to show force."[51] On inquiring what kind of force this might imply, Agamben suggests that this is not a form of physical violence that is in question, but rather concerns the force of language. Agamben states that:

> If we further develop Noailles's thesis, it is possible to offer the hypothesis that the "force said by means of the word" in question in the action of the *vindex* is the force of the efficacious formula, as the originary force of the law. That is to say, the sphere of the law is that of an efficacious word, a "saying" that is always *indicere* (proclamation, solemn declaration), *ius dicere* (saying what is in conformity with the law), and *vim dicere* (saying the efficacious word). If this is true, then law is the sphere of signatures par excellence, where the efficacy of the word is in excess of its meaning (or realises it).[52]

The space of the trial therefore demonstrates the coincidence of the force in place in the juridical system, which, for Agamben, has as its aim the maintenance of the force of language. The example of the action of the *vindex*, demonstrates "the force of the efficacious formula as the originary force of the law." In this sense, our formula "I Promise to pay the bearer on demand the sum of..." is precisely the efficacious formula the force of the law seeks to maintain. That we are collectively incapable of ever repaying whatever the total sum each of us owe is insignificant, our governmental apparatuses will apply the force of the law each time.

I Promise to, be Guilty

In *Violence*, Slavoj Žižek shows how the concept of objective violence functions in today's capitalism, relating it to the encounter of the Lacanian distinction between the Real and reality.[53] The point that Žižek develops, is that the abstraction of the self-enhancing circulation of capital is 'real' in the sense that it determines the social field in which we live. In other words, the fate of millions across the world is wholly determined and intricately related to the "speculative dance of capital."[54] Yet, one cannot understand the social reality of

material production without first understanding the abstraction that produces it. For Žižek, the difficulty that arises is that this kind of objective violence is not attributable to a particular target, or particular individual - it is anonymous and systemic. This gap between the Real and reality can be seen in countries the world over: "We see a lot of ecological decay and human misery. However, the economists' report that one reads afterwards informs us that the country's economic situation is 'financially sound' - reality doesn't matter [...]."[55] It seems that our social and economic co-ordinates are determined by an abstraction, understanding it, attempting to grasp how such a thing could function is precisely the same gesture we have argued here.

Our contemporary era is marked by commandments that take a variety of forms, from advertisement slogans to legal obligations. Clearly, our commandment to obey and promise to pay our nation's debt is an event that is unlikely to happen. This is well known, and yet, is a curiously irrelevant point. In fact, it is presented by various media apparatuses as a distinct possibility, simply by suffering a bit more, individualising the debt a bit further. The reality is it matters very little whether we cannot repay our debts in full, nor will we be ever able to. Instead, we are confronted with the efficacious formula, the force of the word, and the transformation that occurs through its utterance. With every experience of exchange, the utterance "I promise to pay the bearer on demand the sum of..." necessitates an incorporeal transformation of each of us into an indebted person. Though the *dictum* 'to pay the sum of...' was suspended long ago, and is in continual suspension with every financial transaction; we are nevertheless indebted, ordered, commanded, to repay the entire sum. With the suspension of the apophantic *dictum*, what we are left with is the oath, the promise, the commandment - the non-apophantic formula, and the ontology of the *estō*. The politico-juridical apparatuses apply force, physical force if necessary, to ensure the validity and credibility of the word - such that the force of language, continues to live on. It seems, therefore, that debt is conceptualised as that which is constituted by the force of language, that is, at the same time, reliant on a second physical force in order to maintain the first force of the word. The world over debt hangs over us as an eternal promise of repayment. The vast majority of the total sum owed will never be repaid. Yet, we obey the commandment, continually determined to repay the un-repayable.

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1   Giorgio Agamben, Means Without End: Notes on Politics, trans. V. Binetti and C. Casarino (Minneapolis: Minnesota University Press, 2000), 134

2   http://www.businessinsider.com/hundreds-of-suicides-in-india-linked-to-microfi   nance-organizations-2012-2?IR=T

3   http://www.mirror.co.uk/news/uk-news/hard-up-nurses-being-forced-9105992

4   http://www.nationaldebtclocks.org

5   David Graeber, Debt: The First 5000 Years (NY: Melville House Printing, 2011), 21

6   The formula on US dollar notes reads: "This note is legal tender for all debts, public and private."

7   Ibid., 46

8   Ibid.

9   Ibid., 47

10   Ibid., 49

11   Ibid., 367

12   Ibid., 338

13   Giorgio Agamben, The Sacrament of Language: An Archeology of the Oath, trans. A. Kotsko (Cambridge: Polity Press, 2010), 19

14   Philo quoted in The Sacrament of Language, 20

15   Agamben, The Sacrament of Language, 21

16   Ibid., 22

17   Ibid., 21

18   Ibid., 23

19   Ibid., 27

20   Ibid., 28

21   Ibid., 7

22   Ibid., 68

23   Ibid.

24   Ibid.

25   Ibid., 46

26   Ibid., 71

27   J. L. Austin, How to Do Things With Words (Oxford: Oxford University Press, 1964), 1

28   Ibid., 5

29   Giorgio Agamben, The Kingdom and the Glory, trans. L. Chiesa (Stanford: Stanford University Press, 2011), 181

30   Giorgio Agamben, The Time That Remains: A Commentary on the Letter to the Romans, trans. P. Dailey (Stanford: Stanford University Press, 2005), 131-132

31   Agamben, The Sacrament of Language, 56

32   Deleuze and Guattari, A Thousand Plateaus: Capitalism and Schizophrenia, trans. B. Massumi (London: Continuum Books, 2004), 84-85

33   Ibid., 84

34   Ibid.

35   Ibid.

36   Ibid., 85

37   Ibid., 87

38   Ibid.

39   Ibid.

40   Ibid., 89

41   Giorgio Agamben, Homo Sacer: Sovereign Power and Bare Life, trans. D. Heller-Roazen (Stanford: Stanford University Press, 1998), 71

42   See Giorgio Agamben, Opus Dei: An Archeology of Duty, trans. A. Kotsko (Stanford: Stanford University Press, 2013), 82-84

43   Giorgio Agamben, Opus Dei: An Archeology of Duty, trans. A. Kotsko (Stanford: Stanford University Press, 2013), 119

44   An explanation of Agamben's reasons as to why this is the case would necessitate a more detailed exposition than one can afford on this occasion. Needless to say however, that Agamben does not mean to suggest the complete dominance of the ontology of esto, rather, that the two ontologies intersect, and struggle with each other. The key problematic for Agamben, it seems to me, is the reemergence of law and religion in philosophy. See in particular Opus Dei, 121-125

45   Giorgio Agamben, Qu'est-ce que le Commandment? trans. J. Gayraud (Paris: Éditions Payot & Rivages, 2013), 40

46   Agamben, Opus Dei, 120

47   Agamben, Qu'est-ce que le Commandment?, 46

48   Ibid., 49 (translation my own)

49   Giorgio Agamben, The Signature of All Things: On Method, trans. L. D'Isanto (New York, Zone Books, 2009), 74

50   Ibid.

51   Ibid., 75

52   Ibid., 75-76

53   Slavoj Žižek, Violence (London: Profile Books, 2008), 10

54   Ibid., 10

55   Ibid., 11