

# Debt, Value and Dignity - as a Human Value and as a Moral Value

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**Abstract:** This paper examines the relation between *debt*, *value* and *dignity* in the context of the still present European Union debt crisis. It considers dignity as a *human value* and as a *moral value*. Dignity is namely closely related to a human value, *dignity* and (*human*) *value* or *worth* being synonymous, as well as the most important moral value for the European Union, as evidenced from the *Treaty of Lisbon*. It is stated that both in the contexts of *labour* and of *debt*, the contradictive elements *necessity* and *freedom* have a vital impact on human dignity, and thus also on *human essence* (or *being*) and *value* as the two essential ingredients of dignity. The argument of this paper is that *value* plays a key role for losing dignity or a loss of dignity both in the contexts of *labour* and of *debt*. Namely, in the context of *labour* what is critical is the value of *things*, and in the context of (*public*) *debt* what is critical is the value of *debt*, since both values are considered to be in a contraposition with the *human value* or the *value of man* (worker and debtor or rather “debtor”). It is thus reasoned that *value held primarily in the interests of the economic market* is counter to *human value* and *human dignity*; however, it is not also counter to *moral value*, as dignity is not just a human value but also a moral value. Namely, it is noticed that the role of the moral values is to mask the *importance* of such *value held primarily in the interests of the economic market* on the *one* side and the simultaneous *unimportance* of the *human value* on the *other* side. Thus, although the European Union publicly promotes both sides of value, the difference is that the *value held primarily in the interests of the economic market* is being promoted in *actuality*,

whereas *human value* is being promoted only in *words*, first and foremost *via* statements of morality.

**Key words:** human dignity, human value/worth, moral value, (public) debt, labour, value of things, value of debt, European Union

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The debt crisis in the European Union is still very much present.<sup>1</sup> What is most strongly affected by it is the concept and praxis of *human dignity* – as a *human value* and, in a rather peculiar way, also as a *moral value*. Human dignity is closely related to a *human value* (as well as *human essence* or *being*). In Latin, the word *dignitas*, from which the word *dignity* derives, means both *worth* and *dignified*; this is, for instance, similar also in the case of the German word, *würdig*. Therefore, *dignity* and (*human*) *value* or *worth* are synonymous. Human dignity is a *moral value*. In the *Treaty of Lisbon*, where moral values of the European Union are listed, dignity stands in the first place; it is followed by “freedom, democracy, equality, the rule of law and respect for human rights, [...]”.<sup>2</sup> Therefore, it could be argued that dignity is the most important moral value for the European Union. This short paper on the relation between *debt*, *value* and *dignity*, will thus consider dignity as a human value as well as a moral value.

We will open and close our deliberation on dignity as a human value and debt with a consideration of a *promise*. A promise represents a moment when debt is incurred and it is interesting that Nietzsche associates promise and thus debt with *pride*<sup>3</sup> as another synonym for *dignity*. He explains that a promise is much more than just a promise, it is a *right* that, among other things, signals man’s free will, freedom, autonomy, sovereignty (yet another word very close to *dignity*),<sup>4</sup> “mastery over circumstances”,<sup>5</sup> “power over [himself] and over fate”<sup>6</sup> and possession of “his *measure of value*”.<sup>7</sup> Only after the promise (to repay the debt) is broken, is the optimism implied by the promise questioned. The *conscience* that was raised by the promise, that is “to be able to stand security for *his own future*”,<sup>8</sup> is thus replaced with a *bad conscience* or *guilt*, that is a main moral concept which originates precisely in the concept of debt (the German word *Schuld* means both *debt* and *guilt*), elucidates Nietzsche.<sup>9</sup> However, although the situation from which the promise emerged for Nietzsche only at this point becomes undignified, it can be ascertained that the situation was already pessimistic and undignified from the start. Namely, a promise and thus debt are often a result of a hopeless and undignified *situation within* the existence (or even more hopeless and undignified *state of* the existence),<sup>10</sup>

which forces one to make a promise and to become indebted; thus the situation (or the state) in which debt seems the only way out of this same situation (or even this same state). An act of promise is therefore not as much a *right* that is connected with *freedom, et cetera*, but rather it is a *constraint* that is connected with *necessity, et cetera*. More than this, an act of promise is a rather humiliating and undignified act, a sign of powerlessness, inequality and inferiority, and the beginning of a slavery – a slavery in the context of debt. Thus it is true that after debt is incurred, the *situation within the existence* (or even the *state of the existence*) can become even harder than it was before, since it can turn into the *state of indebtedness* – as a result of either a (long-lasting) paying off the debt or of a broken promise, because of an (final) inability to repay the debt. This means that if the *situation within the existence* (or even more the *state of the existence*) that was already *before* indebtedness *hostile* to human dignity, *after* indebtedness turns into the *state of indebtedness* it becomes *even more threatening* to attainment of dignity. The difference thus occurs because of differing risks of losing dignity or a loss of dignity. Namely, whereas the *state* presents a *greater* risk of losing dignity or a loss of dignity *vis-à-vis* the *situation* – if we suppose that both situation and state are marked with hard existential conditions –, because it is connected with a longer period of time and is thus even harder to suffer as well as being even harder to get out of it, the *state of indebtedness* presents an *even greater* risk of losing dignity or a loss of dignity *vis-à-vis* the *state* (or the *state of the existence*), because one is not burdened just with material worries, but also with the pressure of debt. Therefore, in our deliberation, debt will *not* be connected *with* the *presence* of human dignity and value, but rather *with* the *absence* of human dignity and value.

Our argument proceeds from the statement that dignity is something that is present at first, but might therefore be lost later. Human beings at first have dignity, but might later on be losing or lose it.<sup>11</sup> The concept and praxis of *labour* is crucial for the question of losing dignity or a loss of dignity, since *labour* is one of the main fields of human existence (the other being *love*) and, as Arendt elaborates,<sup>12</sup> has always been situated between two contradictive elements, *necessity* and *freedom*. However, it is also similar in the case of debt, as for both *labour* and *debt* it can be ascertained that they generally arise out of an existential necessity and that they both enslave. And since the human being first and foremost is not free from necessity and is rather enslaved by it, he is also enslaved by a master, employer, capitalist, creditor, Capital, *et cetera*, and is thus at risk of losing his dignity or a loss of his dignity. Therefore, whereas *unfreedom* or *slavery* (as *one* pole) is attributed to *inequality, inferiority, unworthiness* and *absence* of dignity, as well as *suffering* and *unhappiness (discontent)*, *autonomy* or *sovereignty* or *freedom* (as *another* pole) is attributed to *equality, worthiness*

and *presence* of dignity, as well as *unsuffering* and *happiness (content)*. Thus, if necessity and freedom have a vital impact on human dignity, they also have a vital impact on the two essential ingredients of dignity, the *human essence (or being)* and *value*.<sup>13</sup>

The argument of this paper is that *value* plays a key role for losing dignity or a loss of dignity, in the contexts of both *labour* and of *debt*. Whereas, when referring to Marx,<sup>14</sup> in the context of *labour* – only concerning the value clarified and extremely simplified – what is critical is the value of *things*, which is in a contraposition with the value of *man (worker)*, in the context of (*public*) *debt* – again, only concerning the value clarified and extremely simplified – what is critical is the value of *debt*, which is in a contraposition with the value of *man (debtor or rather “debtor”)*.<sup>15</sup> Namely, in both cases value is transferred from *man (value of man; internal)* to the value that is *posited counter to him (value of things or value of debt; external)*; in the case of *labour* that is the *surplus value (excess or over the limit)*, and in the case of *debt* that is the *value to repay the debt (until the limit)*. Therefore, *human value* and *counter value* are opposite in proportion to each other and the logic is such: the *higher* the *human value*, the *lower* the *counter value*, and conversely, the *higher* the *counter value*, the *lower* the *human value*. More than this, the lower the human value, the more a man suffers and is devaluated, unequal, inferior, worthless, enslaved, dehumanized and undignified. This is because whereas *human value* is *closely related to* dignity and has a *positive* effect on dignity, *counter value* is *violently counter* dignity and has a *negative* effect on dignity. Because the higher *human value* means a *stronger* sense of one’s own value and a better chance for the *presence* of dignity, whereas the higher *counter value* means a *weaker* sense of one’s own value and a better chance for the *absence* of dignity. Therefore, if human value would be enough important and properly appreciated, then man’s situation within existence (or even state of existence) would not be so hard and miserable, man would *not suffer* and would *not be unhappy (discontent), worthless, dehumanized and undignified*, but would *be happy (content)* and would *have his worth, humanity and dignity*. However, the value of *things* or the value of *debt* again and again prevails over the value of *man*; while on the economic market<sup>16</sup> the *impersonal counter value* is (more) *free* and (more) *valuable*, a *person (worker, debtor or rather “debtor”)* is *unfree, enslaved and worthless*. A man therefore is neither free nor autonomous or sovereign, but is in the context of *labour* – as Marx would say – a slave to the *capitalist (personal)* and in the context of *debt* – as Lazzarato would say – a slave to *Capital (impersonal)*.

In the context of labour Marx and Engels, in a critical remark about the bourgeoisie, explicitly and most illuminatingly refer to *dignity* (namely, the word *worth* from the following citation is, once again, synonymous with the

word *dignity*): “It has resolved personal worth into exchange value, and in place of the numberless indefeasible chartered freedoms, has set up that single, unconscionable freedom – free trade”.<sup>17</sup> However, once again this is also similar for the case of debt as for dignity both in the contexts of *labour* and *debt* it can be ascertained that was resolved into exchange value, since the value of *man* is exchanged for the value of *things* (*bourgeoisie*)<sup>18</sup> or the value of *debt* (*governments*). Thus, for both *workers* (proletariat) and *debtors* or rather “*debtors*” it could be asserted that they are in the first place fighting exactly for dignity, although they have different modalities of achieving it: whereas *workers* want to gain a *better wage*,<sup>19</sup> *debtors* or rather “*debtors*” want to achieve a *payment* or rather *write-off of a debt*. Namely, a *higher wage* ensures a higher chance to preserve or attain dignity, because of a smaller gap between the value of *man* (*worker*) and the value of *things*, and a *lower* or rather *null debt* ensures a higher chance to preserve or attain dignity, because of a smaller gap between the value of *man* (*debtor* or rather “*debtor*”) and the value of *debt*. But since *workers* are above all enslaved *via* the *capitalist*, who is a *person*, and “*debtors*” are above all enslaved *via* *Capital* (public debt), which is *impersonal*, the struggle in the context of public debt is even harder than the struggle in the context of labour. As the struggle in the context of (public) debt is also harder – since *via* Nietzsche was explained that promise and debt are in close proximity to morality – because – like it will be noted (also) *via* Lazzarato the next moment – “‘labour’ is doubled with ‘work on the self’”,<sup>20</sup> which is attributed to morality. Thus today everyone, whether the worker or the workless, *et cetera*,<sup>21</sup> is “responsible and guilty for his own fate”,<sup>22</sup> as Lazzarato also maintains.

In the European Union, where the debt crisis is still very much present, today practically everyone should thus feel “responsible and guilty for his own fate”.<sup>23</sup> This occurs even though none one of us (the people) has actually made any promise and that the debt and the feeling of responsibility and guilt were therefore imposed on us – by those that have indeed made the promise (governments), that is allowed the (public) debt, and others involved (banks, European troika of creditors, *et cetera*); therefore, those who have incurred the (public) debt. It is not that we (the people) did not have the *right* to make the promise, but rather that we did not have the *need* to make the promise. The others were those that had the need (banks, governments, European troika, *et cetera*) and who took their right (governments) to make the promise, even though they did not have the right to do so. Consequently an inversion regarding the situation (or the state) has occurred. Namely, whereas *their* (*banks, et cetera*) situation (or state) was *before* the promise *hopeless* and *undignified* and is *now* much more *full of hope*, *ours* (*the people*) was much more *full of hope* and *dignified* *before* and became much more *hopeless* and *undignified*

only *after*, since it turned into the state marked with indebtedness; while *they* who have incurred the debt (*banks and/or governments and/or European troika of creditors, et cetera*) are (*even*) *now free, autonomous and sovereign and have the “mastery over circumstances”<sup>24</sup> and “power over [themselves] and over fate”<sup>25</sup>*, *we (the people)* are *now (even more) unfree, not autonomous and sovereign and have (even less) “mastery over circumstances”<sup>26</sup> and “power over [ourselves] and over fate”<sup>27, 28</sup>*. This means, with their guilty promise they who incurred the debt stood security just for *their own* future, whereas they did not care about *ours*, as Nietzsche also attests. But in spite of all this tremendous and notorious injustice and devastation at least one thing is clear, namely, the more *we* are losing our worth and dignity, the more are *they* also losing their worth and dignity; because the promise was *ab initio* imbued with guilt and immorality.

Nevertheless, in the *Treaty of Lisbon*, where moral values are listed, dignity stands in the first place and is thus the most important moral value for the European Union, albeit the obvious fact being that those who declared this are doing everything against guaranteeing it in actuality. What is most strongly affected by the debt crisis is precisely human dignity for not just individuals, but whole nations are losing their dignity or have lost their dignity; because if the *value of debt* is counter to the *human value*, it is also counter to *human dignity*. However, although dignity is not just a human value but also a moral value, it only seems like the value of debt is counter also to the *moral value*. Namely, it can be noticed that the role of the moral values is merely to mask the *importance* of such *value held primarily in the interests of the economic market* on the *one* side and the simultaneous *unimportance* of the *human value* on the *other* side. Because while value held primarily in the interests of the economic market is counter to the human value, moral value has a task to mask the lack of human value. So, the European Union is, despite the incompatibility of the value held primarily in the interests of the economic market and the human value, publicly still promoting both sides of value. However, the difference is that the *value held primarily in the interests of the economic market* is being promoted in *actuality*, whereas *human value* is being promoted only in *words*, first and foremost *vía* statements of morality. The European Union is consequently trying to fill the void of dignity with morality, where dignity as a *human value (actual dignity)* is being substituted with dignity as a *moral value (illusive dignity)*; meaning that the more dignity as a moral value is *present* in words, the more this demonstrates that dignity as a human value is *not present* in actuality. Therefore, it is about time for European Union to think seriously about not only its priority concerning values (that is, about the value of the *value held primarily in the interests of the economic market* on the *one* side and the value of the *human value* on the *other* side), but also about the purpose of such documents as the

*Treaty of Lisbon* and thus to finally put the right value in the first place not only in words, but also in actuality.

Although, as we have said before together with Nietzsche, they who incurred the debt are the ones who stood security for their own future, *they* are not as well the ones who possess the “*measure of value*”.<sup>29</sup> Rather, *we* are the ones who in spite of everything possess the “*measure of value*”,<sup>30</sup> since we are, just as Nietzsche remarks, “bound to reserve a kick for the feeble windbags who promise without the right to do so, [...]”,<sup>31</sup> as well as for the others involved. Because they are the ones who have the (second and most difficult) debt, as they owe us our worth and dignity that we have already lost or are still losing while paying off their original debt.

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- 1 Also after the debt crisis will officially be over in all of the European Union countries that were more or less devastated by it (and also after austerity measures in all those countries will be finally fully cancelled) the (consequences of the) crisis will, due to its radical effects, for quite some time still continue to be present.
  - 2 *Treaty of Lisbon amending the Treaty on European Union and the Treaty establishing the European Community* <http://www.consilium.europa.eu/uedocs/cmsUpload/cg00014.en07.pdf> (accessed November 17, 2016).
  - 3 Friedrich Nietzsche, *On the Genealogy of Morals; Ecce Homo* (New York: Vintage, 1989), 59.
  - 4 Ibid. 59–60.
  - 5 Ibid. 60.
  - 6 Ibid.
  - 7 Ibid.
  - 8 Ibid. 58.
  - 9 Ibid. 62–63.
  - 10 The difference between the *situation within* the existence and the *state of* the existence here is that the *situation* is connected with a *shorter* period of time, whereas the *state* is connected with a *longer* period of time. That is the reason

why the *state* – if we suppose that both situation and state are marked with hard existential conditions – is even harder to suffer as well as it is even harder to get out of it *vis-à-vis* the *situation*. Thus the state is even more hopeless and undignified than the situation.

- 11 In the *Universal Declaration of Human Rights*, for instance, it is written that dignity is inherent and that »[a]ll human beings are born free and equal in dignity [...]«. *Universal Declaration of Human Rights* <http://www.un.org/en/universal-declaration-human-rights/> (accessed January 10, 2017).
- 12 Hannah Arendt, *The Human Condition* (Chicago; London: The University of Chicago Press, 1998), 70–71.
- 13 Nevertheless, since the focus of this short paper is not a relation between debt, dignity and *essence* (or being), but the relation between debt, dignity and *value*, we will pass an indubitably important part of the question of human dignity and debt and rather with the *essence and value* continue simply with the *value* (although both of them are related so intimately that the *essence* (or being) would be somewhere partially already implied in the value).
- 14 Our explanation of the value in the context of labour is inspired by Karl Marx and his manuscript *Estranged Labour*, translated into Slovene language. Karl Marx, *Kritika nacionalne ekonomije: Pariški rokopisi 1844* (»Ekonomsko-filozofski rokopisi«): Prvi rokopis: Odtujeno delo. In *Izbrana dela: v petih zvezkih/Karl Marx, Friedrich Engels*, I. zvezek, (Ljubljana: Cankarjeva založba, 1979), 301–315.
- 15 It is important to stress that in this paper the *value of man* is equivalent to the *human value*, and above all that this argumentation can be applied only to the debt that *is public* and *not private*, since in the case of the public debt value is not *given* to the debtor, but it is rather, similarly as in the case of a *worker* (*directly*), *taken from the debtor* (*indirectly*), who is thus more the “*debtor*” or even the *creditor*.
- 16 In this paper by economic market is meant economic market in the context of *capitalism*.
- 17 Karl Marx and Friedrich Engels, *The Communist Manifesto* (London; New York: Verso, 1999), 37–38.
- 18 Karl Marx, *Kritika nacionalne ekonomije: Pariški rokopisi 1844* (»Ekonomsko-filozofski rokopisi«): Prvi rokopis: Odtujeno delo. In *Izbrana dela: v petih zvezkih/Karl Marx, Friedrich Engels*, I. zvezek, (Ljubljana: Cankarjeva založba, 1979), 301–315.

- 19 Ibid. 313.
- 20 We are referring to Maurizio Lazzarato and his work *The Making of the Indebted Man: An Essay on the Neoliberal Condition*, translated into Slovene language. Maurizio Lazzarato, *Proizvajanje zadolženega človeka: Esej o neoliberalnem stanju* (Ljubljana: Maska, 2012), 42.
- 21 Ibid. 7.
- 22 Ibid. 9.
- 23 Ibid.
- 24 Friedrich Nietzsche, *On the Genealogy of Morals; Ecce Homo* (New York: Vintage, 1989), 60.
- 25 Ibid.
- 26 Ibid.
- 27 Ibid.
- 28 Of course governments are or were subjected to the dictation of Troika, *et cetera*, but this never had a considerable influence on the (personal) situation of the government politicians.
- 29 Ibid.
- 30 Ibid.
- 31 Ibid.