

SYMPOSIUM ON ELETTRA STIMILLI'S
DEBT AND GUILT: A POLITICAL PHILOSOPHY

Introduction

Arthur Bradley

In the aftermath of more than a decade of ‘austerity’, we are today more indebted than ever: US public debt is estimated to rise to a level unseen since World War II and national public debts within the Eurozone to increase by some 15-30% of GDP.¹ To be sure, Elettra Stimilli’s *Debt and Guilt: A Political Philosophy* (which was first published as *Debito e colpa* in 2015 and now appears in Stefania Porcelli’s English translation with Bloomsbury’s Political Theologies series) predates the COVID-19 pandemic by a number of years, but its central thesis has hardly become less timely in 2022: ‘debt,’ she writes, ‘is the model of contemporary existence’ (7). Straddling the boundaries between political philosophy, economic theory, theology and anthropology --- and negotiating between classic political theological signatures like Weber, Benjamin and Schmitt as well as more recent ones like Agamben, Lazzarato and Esposito --- Stimilli’s labyrinthine book is her latest exploration of what she calls the ‘debt of the living [*il debito del vivente*]’.² In returning to the ancient nexus of debt and guilt [*schuld*], Stimilli’s work not only reveals how debt is now built into the philosophical, psychic and religious structures of modern subjectivity but, more ambitiously, holds out the fragile possibility of the future redemption of this state of generalized indebtedness: a human Jubilee.

To understand what is at stake in the recent economic history of the west --- from the financial crash, through sovereign debt crises in the Eurozone, to widespread austerity

programmes --- Stimilli's book begins by returning to the classic anthropological relationship between the gift and exchange. By means of a brilliant re-reading of Mauss, Polanyi and Simmel, she not only argues that the gift "is at the origin of the real economic transition" (29) --- which is also to say that our social relations precede our economic exchanges --- but that the gift is itself the product of a certain promissory or fiduciary structure: what gives value to money is not any intrinsic value or utility it may possess but rather 'an act of trust, or *credit*' between the two parties to the exchange (35). In uncovering what we might call the 'religious' origins of money itself, Stimilli's project thus reveals itself to be a reconstruction of Walter Benjamin's 'Capitalism as religion' project, almost exactly 100 years after the German thinker's classic fragment.

However, what *Debt and Guilt* really seeks to establish are the religious origins of that peculiarly modern iteration of finance capital called neoliberalism. It is neoliberalism, by extending the market paradigm to every domain of labour and life and financializing debt as the precondition of both private and public growth, which presides over the ontologization or subjectivation of debt that is our existential state today. To trace what we might call 'Neoliberal capital as religion', the book next uncovers the fiduciary foundations of such defining figures as Foucault's 'entrepreneur of oneself': the perfect neoliberal subject is the one who *believes* in themselves as a source of potential value and the market as the domain of their self-actualization --- even or especially if the price for such a belief turns out to be their own existence. In the aftermath of the 'Nixon Shock' of 1971 --- which brought to an end the Bretton Woods Agreement and established free-floating fiat currencies --- what Stimilli calls the originary faith that underpins every monetary exchange is writ large as the structural condition of a global market economy: 'a peculiar form of *faith* is at the heart of worldwide economic domination' (63).

If neoliberalism is thus a kind of neo-Benjaminian religion of capital, it also creates its own peculiar form of believer in the form of a subject defined by a debt and guilt they can never redeem no matter how hard they try: us. To describe the abject position of the modern subject, Stimilli brings together what Graeber calls primordial debt theory³ with Girard's theory of mimetic violence⁴ whereby the foundational debt of a community --- to nature, gods, the cosmos --- can only be expiated by the death of an innocent victim who assumes the collective guilt/debt shared by the whole. For Stimilli, this zone of indifference between guilt and innocence --- which renders all of us equally guilty and innocent --- expresses itself in the sadomasochistic logic of victimization which appeared after the financial crash: 'we are all guilty of having spent too much, but we are all at the same time also innocent victims of the financial system' (84). In the neoliberal subject, we confront both scapegoat *and* perpetrator --- victim to be saved or redeemed through growth *and* culprit to be disciplined and punished through austerity --- in one and the same body.

For Stimilli, intriguingly, we can track the origins of neoliberalism-as-religion --- and of the neoliberal subject who worships at its altar of debt and guilt --- all the way back to the origins of Christianity itself. It is with the early Christian understanding of debt, she argues, that the neoliberal model of financialized debt --- of debt-fuelled growth --- gets underway. To the early Church, she argues, 'debt' is not just 'guilt' to be repaid through sacrifices and expiations' but 'itself becomes the possibility of an investment' (120). If Benjamin's 'religion' of capital is notoriously an empty, pagan cult, Stimilli's paradigmatic religion of neoliberalism is thus the Christian *Ekklesia* which cares for, manages and maximizes the interests of its community of believers. In the obscure concept of the '*depositum fidei* [deposit of faith]' from the *Pastoral Epistles* --- where 'the depositor (creditor) delivers a personal property to the depositary (debtor) who commits himself to return it'⁵ --- Stimilli

identifies the *Ekklesia* itself as something close to the prototype of the modern investment fund or bank carefully managing the investments of its clientele.

Finally, and perhaps most inventively, Stimilli's genealogy of the indebted subject turns inwards to what she calls the 'psychic' life of debt and guilt. By way of Freud, Klein and Butler, she here explores not only the subsumption of the psyche into the economy --- in the form of so-called 'affective' capitalism and emotional labour ----- but the pathological 'price' (in depression, anxiety, addiction and so on) imposed upon the subject by her constitutively guilty and indebted condition. For Stimilli --- and here she returns to one of the central themes of her *Debt of the Living* ---- neoliberalism presides over the transformation of what post-Heideggerian European philosophy has diagnosed as the ontological negativity at the foundation of the subject (Heidegger's Being-towards-death; Lacan's lack; Agamben's inoperativity) into a *normative* lack or guilt which can only be redeemed by self-entrepreneurship: 'It is as if the ontological openness to different possibilities... finds the ways of accusing itself of a fault, a lack, a debt, which in this way becomes the only thing in which it can invest to give value to what seems not to have any' (152). In her critique of the psychological devastation wrought by neoliberalism, Stimilli (as we will see in the conclusion) does not, however, succumb to fatalism: the constitutively indebted subject retains a residual capacity for resistance, for assuming power differently and for performing its subjectivity otherwise (155-6).

In the following symposium, a range of figures in the fields of philosophy, political theory, theology, economics, sociology, and anthropology come together to think with, alongside, and through Elettra Stimilli's *Debt and Guilt*. Firstly, **Mitchell Dean** offers a global oversight, evaluation and assessment of Stimilli's project and questions, in particular, what he

sees as Stimilli's focus on subjectivation rather than the geopolitical dimension of the state debt crises we are living through today. To offer a 'material supplement' to Stimilli's theory of the indebted subject, **Andrea Mura** re-tools the classic Foucauldian *dispositif* of confession: neoliberal forms of confession force the indebted subject to verbalize or enunciate their guilt and debt by submitting to a permanent process of assessment, measurement and valorisation. For **Valentina Napolitano**, it is necessary to extend the scope of Stimilli's critique to encompass divergent ontological human and non-human lifeworlds and practices of debt and insolvency by asking what forms of radical refusal of, or departure from, the capitalist-religious bond of debt are already at work in, for example, the Global South. If we are to understand what is peculiarly modern about our guilty condition, as Stimilli seeks to do, **Antonio Cerella** argues we must see it as the product of a particular mode of secular temporalization which we might be tempted to call the time of 'no time', of permanent incompleteness, and of futile, never-ending activity. In the same way, **Riccardo Baldissone**'s engagement with Stimilli focuses on what he sees as the infinite time of neoliberal debt: he not only diagnoses a specific form of *chronopoiēsis* at work in neoliberalism but seeks to argue we must re-temporalize that time by adding new qualitative layers of time on top of the creditor-debtor relation. Finally, **Devin Singh** queries Stimilli's presumption of a decisive break between Judaism and Christianity and, more broadly, between guilt and debt and between the juridical and the economic. What, precisely, may be the 'Christian difference' in this narrative?

What will be the future of our --- seemingly infinite --- state of debt and guilt? It is my belief that this symposium abundantly demonstrates, and bears witness to, the timeliness --- indeed the urgency --- of Stimilli's ongoing work. To conclude by adding just a few more to the new lines of enquiry thrown up by her project, I would argue that Stimilli's work also creates the

space for a much-needed debate between philosophy and anthropology on primordial debt theory: what Graeber sees as a mere myth or projection of human lack onto the gods in his own, arguably over-secularizing, history of debt (65-6) is, on the contrary, re-imagined by Stimilli as the beginning of the very 'debt of the living' that continues to haunt us today (78). Second, *Debt and Guilt* is also a remarkable contribution to the ongoing recuperation of the religious origins of neoliberalism itself: what Stimilli (alongside Napoli) identifies as the 'deposit of faith' is part of an ongoing body of work --- witness also here the work of Leshem⁶ --- on the early Church as a privileged site for the production of not only debt as guilt but as growth, care, investment and management (122). Finally, and more generally, I also believe the onus remains on future critics to rise to Stimilli's challenge of not assuming our indebted state fatalistically or automatically but, on the contrary, imagining forms of life that assume, perform, or even redeem that debt differently. For Stimilli, recall, debt and guilt may well assume ontological proportions today but, crucially, they do not exhaust or monopolize the foundational ontological potentiality on which the modern subject is formed. If the last 10 years have been the decade of austerity, sovereign debt crises and escalating sovereign and individual indebtedness, it is worth remembering they have also been the decade of continuing *resistance* to the logic of neoliberalism whether from the political left or right. What if movements like Occupy, Extinction Rebellion or Black Lives Matter --- all of which mobilize the language of systemic or structural debt, guilt, atonement, sacrifice, expiation, and forgiveness, revealingly, albeit in a very different symbolic economy to that of neoliberalism --- give concrete form to Stimilli's desire to offer a new political arithmetic or calculus of debt and guilt? In creating the space for this future dialogue, we are all in Stimilli's debt.

¹ This book symposium was prepared in Spring 2021 and so precedes the Russian invasion of Ukraine.

² Elettra Stimilli, *The Debt of the Living: Ascesis and Capitalism*, trans. Arianna Bove. Foreword by Roberto Esposito (Albany, NY: SUNY Press, 2017).

³ David Graeber, *Debt: The First 5,000 Years* (New York: Melville House, 2011).

⁴ René Girard, *Violence and the Sacred*, trans. P. Gregory (Baltimore: Johns Hopkins University Press, 1977).

⁵ Paolo Napoli, 'Il deposito: Genealogia di un archetipo amministrativo' in D. Gentile, M. Ponzi and E. Stimilli, eds. *Il culto del capitale: Walter Benjamin: capitalismo e religione* (Macerata: Quodlibet, 2014), 107-24, 117.

⁶ Dotan Leshem, *The Origins of Neoliberalism: Modelling the Economy from Jesus to Foucault* (New York: Columbia University Press, 2016).