

our debt  
your debt

part

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part ii

a brief history \\\ one always owes in flesh

Since the 12 Tables of Roman Law (450 B.C.) flesh and money are interchangeable currencies for paying off debts, “Qui non habet in aere, luat in corpore.”<sup>1</sup> It is rumored that creditors were entitled to host cannibalistic feasts with the debtors flesh. The creditor was compensated at the very least by the enjoyment of seeing the other suffer, having the other completely at his mercy.<sup>2</sup> The debtor occupies the figure of the homo sacer<sup>3</sup> who can be tortured and killed with impunity. Graeber argues this claim is unfounded, but the mythology itself acts as a specter.

Mladen Dolar describes economics in terms of a Christian economy (charitable and merciful, no interest, merchant driven, Portia) versus a Jewish economy (profit oriented, “money breeding money,” Shylocke) using Shakespeare’s play *The Merchant of Venice*. In his essay, “The Quality of Mercy Is Not Strained,” Dolar illustrates how these economies are in fact, one in the same.

Usury was illegal in most Western and Islamic religious law until sometime around 1545. Usury is the practice of making unethical or immoral monetary loans that unfairly enrich the lender; a loan with unfair or illegal interest rates. It was not Christianly to have interest rates, and then the church passed a law legalizing interest. “Luther was the last warrior in the long and fierce medieval battle against usury.”<sup>4</sup> Shortly after Luther’s “An die Pfarrherrn wider den Wicher zu predigen”<sup>5</sup> Calvin penned his letters justifying usury in 1545. The modern debt economy came to be at exactly this time.<sup>6</sup>

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1. Dolar, Mladen. “The Quality of Mercy Is Not Strained.” (2014): p.1 “He who hasn’t got in coinage, shall pay in flesh” It seems this is an unpublished essay, I can only find reference to it online by way of a talk given by Dolar at a conference on debt. The essay was passed to me by a friend of a friend.

2. Nietzsche, Friedrich Wilhelm, Walter Arnold. Kaufmann, R. J. Hollingdale, and Friedrich Wilhelm Nietzsche. *On the Genealogy of Morals*. New York: Vintage, 1989. Print. p.67

3. Homo sacer is defined in legal terms as someone who can be killed without the killer being regarded as a murderer; and a person who cannot be sacrificed. see Agamben *Homo Sacer* 1998

4. Dolar (2014) p.6

5. “Admonition to the Clergy that they Preach against Usury”

6. Dolar (2014) p.7

Marx was very close to understanding that you cannot have economy without theology, or as Benjamin said, “Kapitalismus als Religion.”<sup>6</sup> We have rephrased Benjamin’s fragment to say “Debt as religion.” In the mid 1970’s, Western central banks were forbidden from coining interest free money to ease the burden of debt on the public. Western countries were then forced to go to financial markets to service their deficits.<sup>7</sup> The next degree removed from Luther’s fight against usury, to be fully encompassed by debt, is call Neoliberalism. Debt is a chronic condition we are born into. The German “schulden” (guilt) shares the same root as “schuld” (debt).<sup>8</sup> We are all born guilty, because “All debtors are guilty and responsible in the eyes of capital.”<sup>9</sup>

Superstition: It is believed that one risk can be canceled with a more daring risk; a double negative (debt and speculation) becomes a positive (profit). Magic is the real economy, and every reckless dare will be vindicated. The magic force which recuperates the debt through daring, is mercy.<sup>10</sup>

Having wealth is a sign of mercy, (cf. Max Weber) and therefore deserves mercy and ... even not actually having wealth but a huge deficit and debt equally deserves mercy given ones position of power, hence the entitlement for daring. Power is there by mercy and is entitled to mercy, and by a further twist if you count on mercy and assume that you deserve mercy, you actually no longer need mercy.<sup>11</sup>

Mercy is bestowed by God, and one who has been granted mercy, by the nature of the gift, must now be merciful himself. This next generation of mercy is necessary because it shows that who was gifted divine mercy, in fact deserves divine mercy. “Mercy is the godly part of power.”<sup>12</sup> We define sovereign as a power that can suspend the law, or work above the law, mercy is precisely this exception to law. “Mercy is a usurer which, by not demanding a circumscribed surplus, opens up an absolute debt.”<sup>13</sup> An absolute debt is one which can never be repaid, an infinite, or in the vocabulary of religion, an eternal debt.<sup>14</sup>

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6. “Capitalism as Religion.” Benjamin, Walter, Rolf Tiedemann, and Hermann Schweppenhäuser. *Gesammelte Schriften*. Vol. 4. Frankfurt Am Main: Suhrkamp, 1972. Print. pp. 100-03

7. Lazzarato, M., and Joshua David Jordan. *The Making of the Indebted Man: An Essay on the Neoliberal Condition*. 2012. Print. p.19

8. Nietzsche (1989) pp. 62-63 This derivation is utilized by the Greeks today, “Unsere Schuld, eure Schulden” : Our debt is your debt.

9. Lazzarato (2012) p. 31

10. Dolar (2014) p.8

11. Dolar (2014) p.9

12. Dolar (2014) p.10

13. Dolar(2014) . p13

The bank bailout of 2008 can be described in terms of mercy. Goldman Sachs was entitled to a bailout by having been daring. They were in the position of deserving mercy for the same reason they were entitled to wild speculation. When the reckless daring failed, they were no longer in need of mercy, because they were entitled to it all along.”<sup>15</sup> Thus mercy could also be defined as blackmail. It is the guilty debtor who must count on the mercy of the other, “someone who justifies their existence in the eyes of the other but never can.”<sup>16</sup> Dolar concludes his essay here, with a new absolute debt. The extreme neoliberalism practiced over the last 30 years compounded with the already absolute debt of mercy, has created a new “Infinite infinity.”<sup>17</sup>

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14. After reading this passage, a friend of mine pointed me towards an interview with Mike Kelley by John Miller. Art can’t escape economics simply because it is deemed a gift. Giving a gift, in fact a really good gift, creates a condition of eternal debt... My friend and I spent some time talking about the possibilities, the artwork as gift, perhaps this is an angle for artists to demand debt repayment from society... meh

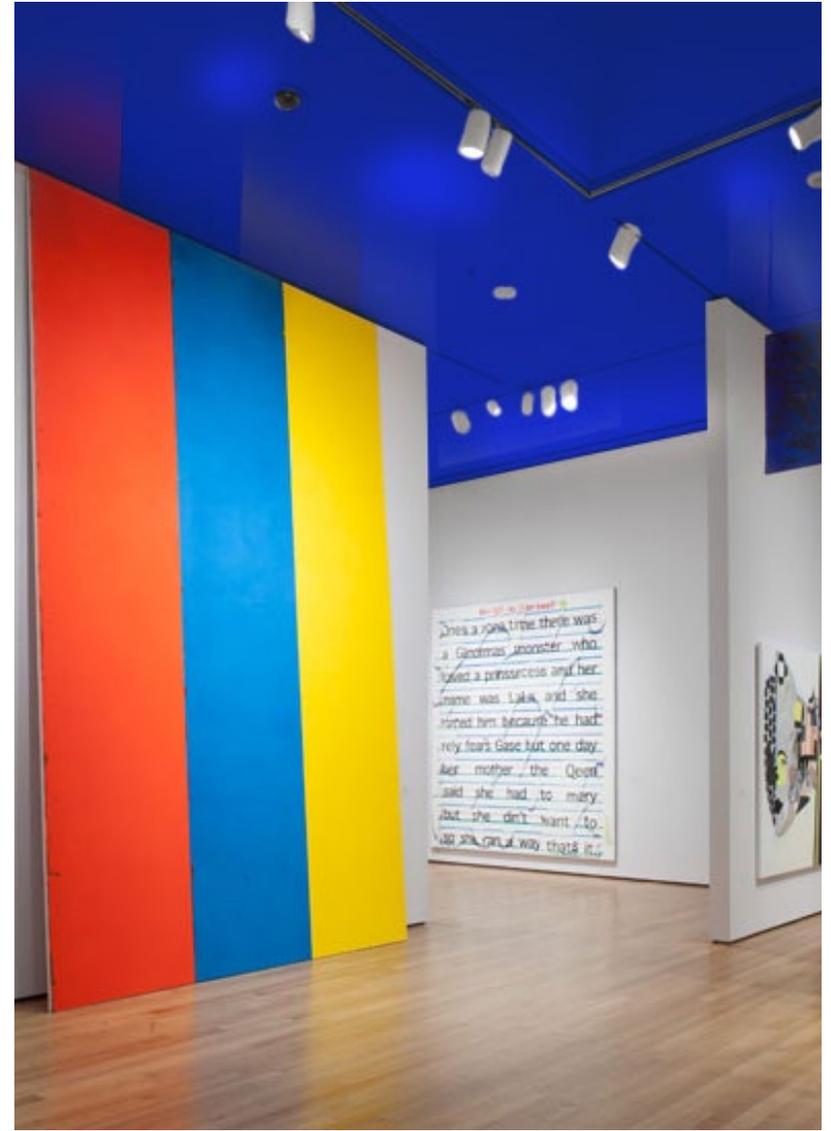
15. This insight can be found in the footnotes of Dolar’s essay (2014) p.9

16. Dolar (2014) p.14 “The ongoing EU pressure on Greece to implement austerity measures fits perfectly what psychoanalysis calls the superego. The superego is not an ethical agency proper, but a sadistic agent, which bombards the subject with impossible demands, obscenely enjoying the subject’s failure to comply with them. The paradox of the superego is that, as Freud saw clearly, the more we obey its demands, the more we feel guilty. Imagine a vicious teacher who assigns his pupils impossible tasks, and then sadistically jeers when he sees their anxiety and panic. This is what is so terribly wrong with the EU demands/commands: they do not even give Greece a chance – Greek failure is part of the game.” Zizek, Slavoj. “A Note on Syriza: Indebted Yes, but Not Guilty!” *Potemkin Review*. N.p., n.d. Web.

17. Dolar (2014) p.15



Scrovegni Chapel



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## a brief history \ \ the infinite infinity

Now is a good time to slow down, and address what we are doing here, together, in these pages.. This tract will take the form of mostly short essays, poking and prodding the ever expanding specter of debt. “But so many others have burdened themselves with tracing the history of debt, it’s lineage, its function, it’s power... so you ask, ”why write?”

The Western Canon has its foundation in debt. Vasari begins his Lives there. Artists are indebted to both nature, and to Giotto. At the beginning there is a Dualism. Vasari goes on to populate the pantheon, but at its core, there are two gods with whom all contemporary artists are eternally indebted. The debt derives from, among other things, the mythology of Scrovegni Chapel; a guilty patron who commissions a spectacular ultramarine masterpiece be painted to pay his debts to society. Giotto is celebrated by Vasari for bringing the west out of the dark ages with perspective. One point perspective, a math that the west borrowed from the Arabs, became the way in which we saw the world. A false truth, an original sin. It is in these histories, that I situate these essays. How has postmodern thought deconstructed something like the first person perspective in Renaissance art, and where has it gone in this neoliberal age. One point perspective was the universal way in which we came to understand our world, and how might that translate to contemporary economic perspective.

There will be successive substitutions throughout, first person perspective substituted for western neoliberal financial perspective, vanitas to commodity, church to university, etc. The reason, as Dolar explained, is a relationship with the neoliberal shift of 30+ years ago, and the separation between the Protestant and Catholic churches during the Reformation. I will use these pages to pull threads, and draw similarities.

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Luther, we grant, overcame the bondage of piety by replacing it by the bondage of conviction. He shattered faith in authority because he restored the authority of faith. He turned priests into laymen because he turned laymen into priests. He freed man from outer religiosity because he made religiosity the inner man. He freed the body from chains because he enchained the heart.

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18. Karl Marx 1844 (1975)-a: 182; 1844 (1974): 386. In *The Economic and Philosophic Manuscripts of 1844* (Marx 1844 [1975]-b: 290-1; 1844 [1990]: 530-1),

A laborer who occupies a space in this “Infinite infinity” is one who cannot experience time. Debt is the economy of time, labor time.<sup>19</sup>

“Neoliberalism is an economy turned toward the future, since finance is a promise of future wealth and, consequently, incommensurable with actual wealth... what matters is finance’s goal of reducing what will be to what is, that is, reducing the future and its possibilities to current power relation. From this perspective, all financial innovations have but one sole purpose: possessing the future in advance by objectivising it.”<sup>20</sup>

To objectivize time means to possess time, and to possess time means to subordinate choice. Debt is the complete control over the debtor’s labor time. Debt preempts time, it preempts each person’s future, society’s future. “The principal explanation for the strange sensation of living in a society without time, without possibility, without foreseeable rupture, is debt.”<sup>21</sup> This explanation of what it means to exist under the conditions of debt is the same as being in purgatory. One of the issues addressed by the Protestant Reformation was the act of indulgences. The Pope was given domain over purgatory, a person could pay away their debt, erase his/her sins, shorten his/her sentence, by giving money to the church.

The amount of MFAs earned each year continues to increase. It is becoming more and more the status quo that artists are highly specialized labor requiring years of education. An important question is how is this education financed? Before there were less degree candidates and more funding so degrees were cheaper; today there is less public funding and artists/students are having to finance their education themselves. In “On surplus value in art” Diederichsen says in Europe, artist educations are still primarily financed by the state, via tax dollars, creating a public servant dynamic. This was written in 2008, just as the Bologna Process began ac-

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19. Debt is the economy of time. Marx says this in *Grundrisse der Kritik der Politischen Ökonomie* pg. 89

20. *The Making of the Indebted Man: An Essay on the Neoliberal Condition* Semiotext(e), Los Angeles, 2012. p.46

21. Lazzarato (2012) p. 46

oss most EU countries. What before would have served as a good example of an alternate system to that of Americas, has become just as American. It seems now the western standard that artists/students are forced to be entrepreneurs, they invest their future earnings into their prior education. They do this by entering into debt through student loans.<sup>22</sup>

Universities began as something the affluent and rich would attend, if you couldn't afford it you did not go or a scholarship was given. The first scholarship program was set up in 1643, the first student loan program was set up almost two-hundred years later, in 1840 (both began at Harvard). Higher education was never a right; it was always something that had to be paid for (a privilege). After 1840, it was now possible for those who were in need of more financial aid to attend.<sup>23</sup>

In this neoliberal age driven by speculation and finance we cannot ignore the university's role in the system. A university education is seen as a controlled risk. The artist/student (customer) feels very confident knowing that based on the price of the university, s/he will be placed accordingly into the job market: you get what you pay for. These safe risks encourage artists/students/entrepreneurs to take on massive amounts of debt, believing in the end they will be delivered safely into an art market and a steady income. What we actually know to be true is that most students are delivered to a job market to fill middle management positions or they are recycled back into the university to work as administrators. These indebted graduates have no mobility, and work endlessly to pay down their debt, and escape purgatory. Financing education through student loans is just another example of the ubiquity of debt, and the ubiquity of purgatory. The view on student loans now is much like indulgences, artists/students/entrepreneurs believe indebting themselves to a large and esteemed university will buy less time in purgatory. Capitalism is religion, and the "Church" of old is today's Bank. I would also argue that today's university cannot be unwedded from the Bank. The university is just as complicit in their diffusion of debt.

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22. Diederichsen, Diederich. *On (surplus) Value in Art = Mehrwert Und Kunst*. Rotterdam, The Netherlands: Witte De With, 2008. Print.

23. Diederichsen (2008) p. 30 There was a time in America when artists' production was systematically connected with public financing. In the 1930's visual artists were included in New Deal projects. I mention this solely for the purpose of reminding the reader that America does have a history of different systems of artistic financing, our current system is not the only one we have known.

We are all misers, the fault is partially our own, we accept this risk because we embody the "Spirit of capital."<sup>25</sup> The theology of capitalism is so ingrained it is not given a second thought that speculation and earning a degree are the same. We are born into debt, because we are born into a system which runs on debt, and we accept to compound this debt because we are blinded by the promise of mercy. The university is not the only one subverting the real purpose of education, so too are the artists/students/entrepreneurs who treat the university as an investment for future capital.

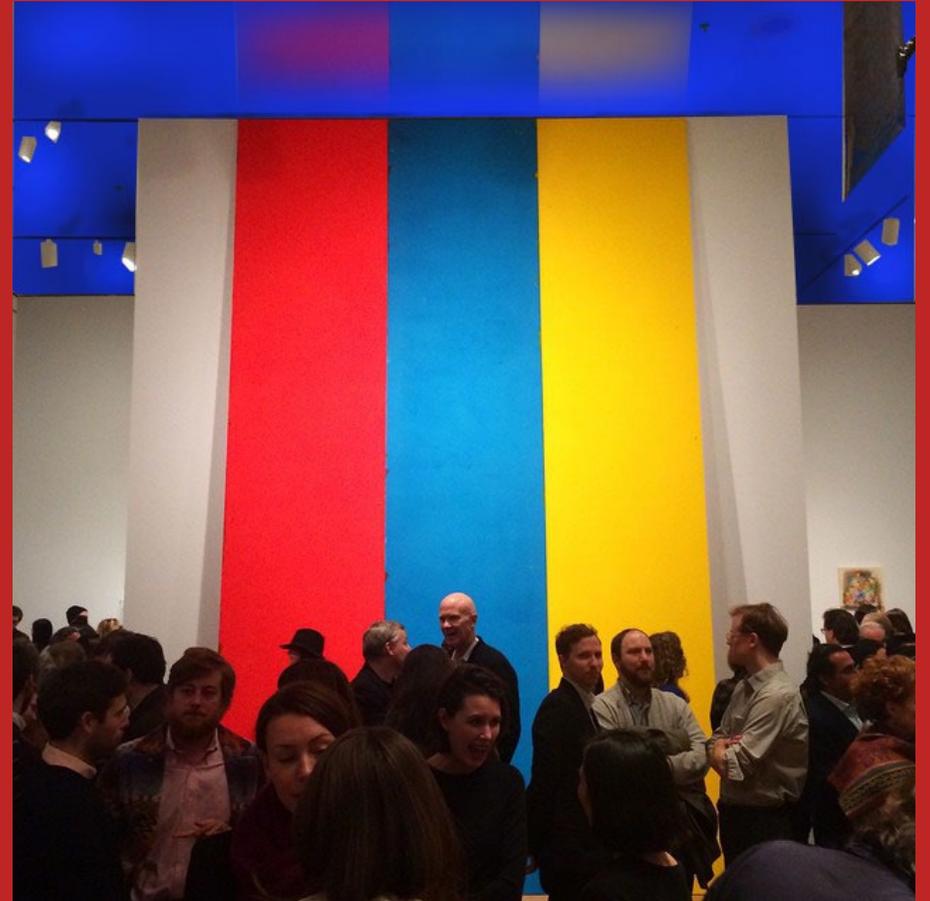
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24. Dolar (2014) p. 16

25. Weber, Max. *The Protestant Ethic and the Spirit of Capitalism*. New York: Scribner, 1958. Print.



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