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THE MAKING OF THE INDEBTED MAN

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- The creditor-Debtor Relationship is at the Basis of Social Relations (Lazzarato, 37). Debt is not only an economic mechanism, it is also a security-state technique of government aimed at reducing uncertainty of the behavior of the governed. (Lazzarato, 46).

- “Debt is not an impediment of growth. Indeed, it represents the economic and subjective engine of the modern-day economy. Debt creation, that is, the creation of and development of power relations between creditors and debtors, has been conceived and programmed as the strategic heart of neoliberal politics” (Lazzarato, 25).

- “Debt produces a specific “morality”, at once different from and complementary to that of “labor”. The couple “effort-reward” of the ideology of work is doubled by the morality of the promise (to honor one’s debt) and the fault (of having entered in it).” “The morality of debt results in the moralization of the unemployed, the “assisted”, the users of public services, as well as entire populations.” (Lazzarato, 30)

- Neoliberalism governs through multiple power relations: creditor-debtor, capital-labor, welfare programs-users, consumer-business, etc. But debt is a universal power relation, since everyone is included within it. Even those too poor to have access to credit must pay interest to creditors through the reimbursement of public debt; even countries too poor for Welfare State must repay their debts. (Lazzarato, 32)

- Viewing debt as the archetype of social relations means two things: (1) Conceiving economy and society on the basis of an asymmetry of power and not that of commercial exchange that implies and presupposes equality. It introduces power differentials between social groups and redefines money. (2) Debt means immediately making the economy subjective, since debt is an economic relation which, in order to exist, implies the molding and control of subjectivity such that labor becomes indistinguishable from “work on the self” (Lazzarato, 33).

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Maurizio Lazzarato, The Making of the Indebted Man, (Cambridge: The MIT Press, 2011).