**Ecologies of indebtedness**

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**I**

**Imagining catastrophe**

In the late 1990s the French philosopher, Jean Baudrillard, wrote a short essay, ‘In the Shadow of the Millennium’ (1998), concerned with the historical significance of the approaching year 2000. Given what has happened since what was called Y2K, it is hard to properly convey the low level panic that accompanied the impending arrival of the new millennium, but Baudrillard captured this through reference to the Beaubourg Clock, housed at the Pompidou Centre in Paris. In his piece, he explains that the Beaubourg Clock, which counted down the time to Y2K by the millisecond, is a symbol of impending catastrophe and millennial panic. Although Baudrillard does not provide details of the catastrophic imaginary that accompanied the approach of Y2K (probably because the arrival of the future produced endless narratives about the ending of this, that and the other), the panic centred around the belief that the world’s computer systems would be unable to handle the turn from 1999 to 2000 and so might shut down completely. On the basis of this idea, the fantasy was that the world would be thrown into chaos. Nuclear launch systems would break down leading to the start of a potentially apocalyptic automated World War III. Even worse, the world’s banking system, which had already made the leap into cyberspace, would collapse and ATMs would run dry. In short, Y2K would consume our lives in a scenario that would resemble the horrors of Arnold Schwarzenegger’s 1984 film ‘The Terminator’, when the machines turn on humans, or Danny Boyle’s post-millennial ‘28 Days Later’, when humans start to eat each other in a destroyed world.

Of course, the master of cool postmodern irony, Baudrillard, saw that the panic about year 2000 was really a traumatic projection of an event that had already happened and that had been endlessly replayed by Hollywood cinema and other narratives about ‘the end’. In Baudrillard’s (1998) view Y2K was really about the end of history, which had been announced by Francis Fukuyama (1989, 1992) a decade before we imagined the computers turning off, and that the countdown to Armageddon was simply an attempt to work through the end of modernity that had already happened. In this respect, Baudrillard’s view of Y2K more closely resembled the story of Keanu Reeves’ 1999 film, ‘The Matrix’, where the nightmare has already happened in some distant repressed past that allows life to carry on as though nothing had ever happened. If Y2K represented the delayed threat of the return of the repressed, when everything would actually break down and history would really collapse, Baudrillard explains that the catastrophists behind the Beaubourg Clock decided to err on the side of caution. He tells his reader that the clock suddenly disappeared, that it was locked away in a safe somewhere, so that nobody could see the approaching collapse of history.

In the same period, Baudrillard wrote another very short paper (similarly no more than a footnote to his wider corpus of work) entitled “Global Debt and the Parallel Universe’ (1996a), where the disappeared Beaubourg Clock comes back on a Times Square billboard. However, the trip from Paris to New York has not been uneventful, because the new clock is no longer concerned with the countdown to the millennium and the catastrophe of Y2K, but rather the infinite increase in or count up of the US national debt; as Baudrillard explains, this rises by hundreds of thousands of dollars each second. In taking up the comparison between these two clocks, Baudrillard tells us that, while the French timepiece represented a delimited catastrophe which will happen when 0 arrives, there is a sense in which the US debt counter represents a more contemporary, endless catastrophe, comparable to the nightmare Walter Benjamin (2003) imagines in his work on the philosophy of history, because it is infinite and piles numbers upon numbers into the infinite future. Again, Baudrillard, the postmodern catastrophist par excellence, is not down about the infinity of debt. He explains that because there is no end to US or, for that matter, global debt, there is no point worrying about it. We can never pay these debts back. In this respect, these numbers are weightless, transcendental, and — in a world which gave up God in the 19th century when Nietzsche proclaimed that the Father was no more — meaningless. Indeed, he imagines that the Americans have only turned their debt into a spectacle because they know there is no real burden. In this respect, the US’s infinite debt is, ironically, a sign of the power, and the full spectrum dominance of what Baudrillard (1996a) terms the ‘American Empire’ (Hardt and Negri, 2000), because nobody is about to try call this money in.

According to this view, the debt clock is a sign of US superiority, and its only real function is to allow Americans to imagine some kind of-catastrophe, which (much like a Hollywood film) becomes necessary because it can never happen in real life. In Baudrillard’s view, the superiority of the Americans over the French is, therefore, concerned with their understanding that the catastrophe has already happened, somewhere in the dim and distant past when history gave way to the endless procession of signs, and that there is no point hiding the timepiece of catastrophe. On the contrary, what we really need to do is hang onto the imagination of catastrophe in order to convince ourselves that there is some kind of history, some kind of society, some kind of significance to collapse in the first place. This is exactly what Baudrillard (1996a) imagines the New York debt clock captures in its representation of what he calls the ‘exorbital’ dimension of debt. It imagines these numbers matter, even though it communicates the exact opposite in its transformation of these surreal numbers into a spectacle of exorbitance and power beyond responsibility.

**II**

**Confronting Reality**

This is where we were in the late 1990s. We know what has happened to the ‘American Empire’ in the period since Baudrillard, the prophet of postmodern endings, declared the banal catastrophe of Y2K and infinite indebtedness (1996a). In 2001 the Empire came face to face with catastrophe in reality in New York, home of the debt counter, when the great symbol of global capitalist power, the World Trade Centre, was brought down. On the back of Bin Laden’s attack on the home of US economic power, President George W. Bush plunged the Empire into the ‘war on terror’ and a $3trillion conflict in Iraq in order to demonstrate American power and the truth of a vision that could have been inherited from Baudrillard himself — Empire no longer lives in reality, but rather makes and sets the terms of what is real. Although this seems wildly utopian today, we must not forget that this was the world of Bush, Blair and the neoliberal elites until very recently. Where Baudrillard thought that the postmodern procession of signs and symbols was a catastrophe, but one we should not worry about too much since it had abolished the very ground of significance that would make it worth worrying in the first place, the Bush / Blair group (which would later include Sarkozy, Berlusconi and others) were utopian fantasists of the highest order who thought that the postmodern was an invitation to remake reality on their own terms. If the war on terror and the attempt to turn Iraq into a US outpost in the Middle East was part of this conceit, the global financial system was a similar exercise in utopian hubris. As Ole Bjerg has shown in his book ‘Making Money’ (2014) the fantasy of global financialisation resides in the idea that it is possible to make money out of money without reference to real production. In this respect money is absolutely virtual. Given this situation it is shocking that, over the course of recent history, Marxists and critical thinkers who have suggested that the world might need to change to take into account various limits have been branded utopian fools by people who better understand the harsh reality of politics and economics (Gray, 2009; Featherstone 2017). This is especially the case today when the leaders of what is now a bankrupt Empire want to trade on a high-tech version of the American frontier myth where one can pan for gold and suddenly strike it rich. Of course, the links between stock market profiteering and gambling, the city of Las Vegas (coincidentally one of Baudrillard’s favourite haunts), and American mythology are clearly made by writers such as Mark Taylor (2004) and Urs Staheli (2013). What Staheli, in particular, shows is how Wall Street managed to rationalise risk-taking in order to create the fantasy of reasonable and more or less scientific speculation on the future. In the utopian world of financialisation, this allowed the fantasy of the US, where for example everybody would own their own plot of land, to become a reality through a housing market based on what we would come to call NINJA loans (No Income, No Job) and processes of securitisation capable of distributing and dissolving risk through innovations (now infamous financial instruments, including CDOs or Collateralised Debt Obligations), where risky loans were packaged with secure investments in order to offset risk.

The hubris of George W. Bush’s housing market reforms, which opened up the market to people with no income, was thus based both on the idea that everybody should be able to become part of the property-owning democracy and on the fantasy of financialisation, where banks are able to leverage well beyond their actual assets in order to make loans on money they do not have. As Ole Bjerg (2014) has shown, the financial magic of this process, which is perfectly symmetrical with Baudrillard’s (1996a) theory of the inflationary nature of hyper-reality, is that banks make money from nothing because they receive interest repayments on money they never had in the first place. On the one hand, the banks thus made money out of nothing, but on the other hand — and from the point of view of those who bought into the neoliberal fantasy of the right to home ownership (which we can coincidentally trace back to the philosophy of John Locke who imagined that working the land and owning private property is what makes us human) — these institutions also created vast quantities of debt that had very real impacts. Of course, in one respect, Baudrillard (1996a) was perfectly correct in his assessment of the meaninglessness of debt: since there was nothing behind the debt issued by the banks, one could say it did not exist. Certainly, this is how lenders behaved in the postmodern Empire of finance. It was easy to make and lend money because it did not really exist and, in instances where home owners were forced to default, systems of securitisation would mean that lenders could not lose. In fact, from this point of view, there was only upside (and ever more growth), since the lender would pick up the bricks and mortar left behind by the now homeless owner who had understandably bought into the fantasy of the neoliberal universe where credit appeared safe and secure because boom and bust was thought to be a relic of some distant past before banks worked out how to conjure money out of thin air. As a result, however, the upside of the industrial production of fictitious capital was less apparent for the debtor for whom debt was very real, since they needed to make repayments with money made in the real economy. It is precisely this dimension of indebtedness that Baudrillard (1998) misses in his account of global debt, and it is this dimension that eventually led to the global economic crash of 2008 and subsequent collapse of growth. Where Baudrillard dismisses the consequence of exorbitant debt on the basis that it can never be repaid, and banks took a similar view on the basis that they would never have to account for debts they had sold on to investors, debtors were ultimately responsible for servicing debts made by irresponsible lenders. In their world, debt took on enormous weight.

In the case of those taking on NINJA loans or over-leveraging their own salaries based on an idea of a constantly rising market, the problem was that the neoliberal fantasy of home ownership was not based in the reality of the real economy. The result was the subprime crisis — which infected the entire global economy by virtue of, first, the way processes of securitisation paradoxically distributed risk to dilute exposure, and second, the way financialisation drove investment in order to ensure the maintenance of cash flow in the real economy —and the credit crunch that destroyed growth, particularly in nations where finance had become the motor of the economy. It is, therefore, an unhappy coincidence that a year after Baudrillard’s death in 2007, the global financial system, which was in many ways representative of the virtual, integral order he imagined in works such as ‘The Perfect Crime’ (1996b) and ‘The Intelligence of Evil or Lucidity Pact’ (2005), collapsed and what he had written about in terms of the “exorbital’ (orbital and excluded), sci-fi debt became a very real burden upon the masses who had been seduced by the fantasy of neoliberal ideology where we can have anything we desire because it is possible to make money from nothing and grow the economy on nothingness. The death of the prophet of postmodernism, and his concept of the virtual economy that floated somewhere above the world without consequence, was therefore somehow repeated in the demise of the global financial system whose corpse we continue to pick over today, in what Ulrich Beck (Beck and Beck-Gernsheim, 2002) might have called zombie capitalism or zombie globalisation. In the contemporary period (which makes Baudrillard’s vision of the hyper-real economy seem like it was written in some fantastical period of history long ago), we live under conditions where ‘exorbital’ debt hangs over people like a dead weight.

The paradox of the apparent materiality of this dense dead weight of debt is, of course, that it is invisible, simultaneously everywhere and nowhere, and for this reason impossible to confront head on. This is why we pick over the bones of the postmodern economy, which staggers on under the pretense that the 2008 financial crash never took place, in a ghoulish parody of Baudrillard’s vision that we might talk about in terms of ‘post-mortemism’. What is post-mortemism? In basic terms, Baudrillard’s zombie form represents the realisation of the corruption of Empire in the rise and fall of the so-called ‘Islamic State’ (IS), in the suicidal violence in the ruins of Syria and Iraq, and in the collapse of the global financial system through the seemingly endless depression that hangs over society where default and bankruptcy is an ever-present threat. Of course, there is no real growth, no development, and no modernity under these conditions. If the postmodern was concerned with what Baudrillard writes about in terms of the projection of the modern into signs and symbols and the rearticulation of the idea of progress in the inflationary potential of the virtual, the ‘post-mortem’ is about what happens when we have to manage the paradoxical dead weight of the abstract and the pollution of the virtual. Why post-mortem? The answer is because we are working through Baudrillard’s sci-fi past now, looking for workable responses to the toxins of postmodern abstraction, and trying to begin again on the other side of the end of history.

**III**

**The Cancellation of the Future**

But how is it possible to think the new outside the dialectic which conditioned our thinking about the future from Plato on through Hegel to Marx, until it was eventually abolished in the postmodern? In many respects, debt is a reflection of the paralysis of the present which makes it impossible to move, to change and to imagine the future. In the case of the Greeks, who invented the idea of freedom in response to their tragic struggles with the gods (who were in many respects the ultimate creditors), this paralysis involves a fatal effort to somehow hold society together under pressure of German demands for repayment. Unlike their ancient ancestors who understood the nature of tragedy, the contemporary Greeks were seduced by the fantasy of neoliberalism and sought to build a shiny new world of money around the 2004 Athens Olympics, only to find themselves caught in a debt trap.

The Greeks now find themselves punished by the gods of neoliberalism, trying to hold up the sky, like the ancient Titan, Atlas. Their choice is a stark one — either default and let the sky fall in or manfully (my use of this gendered term here is deliberate to signify the phallic nature of the struggle to survive the neoliberal state of nature) endure under an impossible burden for ever more. In this respect, the Greek lot is perfectly representative of the fate of their tragic mythological heroes by virtue not only of its fatality, but also because of its mythic dimensions that appeal to issues of individual psychology, social and political philosophy, and finally environmental concerns around the limits of nature. In each case, the moral of the Greek tragedy is that the cost of hubris is inescapable debt and an eternity of punishment. It is the very mythic generality of this story, which enables a connection between ancients and postmoderns or ‘post-mortem’, that means that indebtedness is simultaneously highly rational, in that it can be calculated in numbers, but also entirely affective, in respect of the way it transforms into an atmosphere and therefore becomes ‘ultra-rational’, where ultra means ‘more than’ or ‘beyond’. In this way, we might say that the metaphor of the Greeks supporting the sky is absolutely real, because in a sense their struggle concerns the effort to prevent the experience of indebtedness clouding the space-time of their world or crushing their existence. Contrary to Baudrillard’s (1996a) theory of ‘exorbital’ debt (orbital, excluded, exorbitant), this vision of debt is closer to Ulrich Beck’s (1992) conceptualisation of ‘radiation’ that spreads out to invade every space and a more or less infinite span of time. If Beck’s space-time is radioactive, and full of the pollution of high modernity, the contemporary Greek world is infected with indebtedness, since there is nowhere that is not exposed to the effects of the burden of the exorbitance of the postmodern, financial system, and no imaginable future that will not have to count the costs of the hubris of Empire where money was a creationist fiction.

In the language of Felix Guattari (2014), we could say that debt has polluted the three ecologies of mind, social, and environment, in respect of the ways it plunges the debtor into depression and despair, captures society in a state of post-mortem immobility, and transforms nature into a thing to be plundered in the name of making ever more money in order to escape from the abyss of indebtedness brought about by the orgy of virtualisation. In each case what the debtor loses to debt is the possibility of the future, which is exactly what the Italian thinker Franco Berardi (2015) means when he talks about the time of indebtedness: the future is precisely what disappears into depression, immobility, and the destruction of the world in a desperate attempt to increase productivity. This is the bind of the post-mortem period of history, which captures the way that (1) depression reinforces itself in manic attempts to escape that only create more despair, (2) social immobility tends to reproduce itself in a desperate lack of imagination brought about by the abandonment of thought for practical action, and (3) industrial efforts designed to increase production and value simply destroy the future by working people into the ground and consuming the planet that underwrites the existence of life itself. Moreover, the three ecologies that indebtedness pollutes are interrelated and tend to interact in the emergence of a self-sustaining machine for the creation of degradation, despair, and depression. In this machine, depression over the state of debt and the cancellation of the future results in a lack of imagination and mobile thought that reinforces existing behaviours where escape is sought through the same old modern and post-modern commitment to expansion and growth.

In the context of post-mortemism this is no kind of solution to the problem of indebtedness because efforts to increase industrial production in a state of low growth punishes exhausted people and plunders the world. By contrast, the postmodern response, where expansion is premised on virtuality, knowledge, and information, simply threatens to pile up more debt: what this approach neglects is that the basis of value resides in the interaction of human producer and the natural world. In both approaches debt increases, in the form of either ecological debts that will have to be repaid in the future or more numbers on the virtual debt meter which will simply vanish over the horizon of our economic and environmental (in)solvency. This ultimately reflects the fact that there is nowhere else to grow into.

Why is there nowhere to grow into? The answer is that planetary space-time is exhausted and the only way to keep moving forward is to keep borrowing ever more with the promise of repayment sometime in the distant future. This is, essentially, the bind of contemporary post-mortemism, which means that it is not only hard to see a way out of the generalised state of debt, but also difficult to imagine how processes of globalisation produced by modern and then postmodern innovation will continue to develop. The economic problem here is that a slowdown in the circulation of financial exchange, and a reduction in the availability of easy credit to drive modernisation, produces pressure on real wages, makes work harder to come by, and produces an atmosphere of fear and suspicion of others who, in the neoliberal world at least, are always competitors for scarce resources. Under these conditions, it may be that the ever-present danger of financial bankruptcy translates into a wider process of symbolic disinvestment, default, and withdrawal, which is exactly what Bernard Stiegler suggests in his three-volume study, ‘Disbelief and Discredit’ (2011, 2012, 2014b). Here, the failure of finance is no longer isolated to the economic sphere, but rather spreads to infect the wider symbolic, and eventually social, system that starts to break down under the weight of the abstract violence produced by a state of unmanageable indebtedness. Moreover, this state, characterised by the cancellation of the future in indebtedness and disinvestment, produces a crisis in individual subjectivity, which Stiegler (2012) captures through the idea of the new ‘disindividual’ and Gerald Raunig (2016) writes about in terms of the ‘dividual’, defined by a recognition of the failure to be able to act in the world in meaningful ways by virtue of a debt burden that colonises the entirety of space-time. In their recent work on an alternative politics of debt, Davies, Montgomerie and Wallin (2015) call this depressive situation ‘financial melancholia’ and explain how the feelings of loss — of possibility, of the future — lodge themselves deep inside the indebted subject and eat away at their sense of self. Given the neoliberal demand to act, to take risks, to perform, this post-mortem incubation of loss, and ultimately death, becomes inescapable: there is no safe space where the depressed dividual can try to convert their melancholia into mourning, simply because the neoliberal system punishes weakness, depression and despair as these conditions symbolise failure and, most importantly, uncompetitiveness. Under these conditions, financial melancholia starts to shade into feelings of exhaustion, an inability to survive the brutal economic landscape of indebtedness and heightened competitiveness, and deep existential despair about life, other people, and the possibility of change. In this respect the contemporary state of debt resembles Marx’s (1990) vision of history and death which weighs on the minds of the living like a nightmare and produces a situation that recalls Sartre’s famous play, ‘No Exit’ (1989). Akin to Sartre’s characters, caught up in the hell of sociability, there is no way out of the nightmare of indebtedness for the contemporary neoliberal subject, who is always indebted to somebody else.

**IV**

**The New Debt Reality and its Ecological Critique**

The contemporary Italian thinker Maurizio Lazzarato (2012) suggests that it is this condition of imprisonment that makes the contemporary debt society a control society. In this vision, first explained by Deleuze (1997) in his expansion of Foucault’s theory of discipline, the individual, or divided dividual, is captured in networks of power that make it impossible to move. What reference to Stiegler’s (2014a) work adds to this insight is a theory about the way this state of capture itself becomes difficult to articulate, because of a state of symbolic misery that transforms the state of indebtedness into a kind of post-political, post-human fact comparable to the factual fossils concerning the origins of the universe and so on, which Quentin Meillassoux (2009) writes of in his work on finitude. This state of symbolic misery (explained by Christian Marazzi’s (2008, 2011) work on the relationship between finance and language) involves the reduction of language to, first, a kind of technical, operative, programmatic machine that rejects expression in the name of precision, and, second, the translation of this mechanised, communicative, form into numbers and facts that reduce the world to a series of quantitative measures. In this situation there is no room for expression, or political debate, because the world is made up of facts, most of which are concerned with the communication of debt responsibility and performance linked to the need to produce profit in order to service this responsibility. We might call this stark, objective, world, which paradoxically takes on a kind of cold, hard, materiality even though it is made in abstract numbers and calculations, ‘the new debt reality’. Given this situation it is not wholly surprising that the new depressive global debt reality has started to produce a culture of escapism that stretches from Donald Trump’s fantasy of building walls to prevent migrants making their way into the US, through the British debate about the relative merits of escape from the EU, to the late Steven Hawking’s theory of exoplanets that might allow humanity to start again somewhere else.

While Trump, who rose to the office of President off the back of the ‘decline of the US’ since Baudrillard (2005) wrote about the integral power of Empire, imagines escape through a politics of withdrawal and disinvestment in the world, and the British supporters of Brexit fantasise about a similar break with the structures of Europe that cost too much and undermine state sovereignty, Hawking and Russian billionaire Yuri Milner conceive of a planetary exodus on the back of spacecraft the size of microchips (Radford, 2016). Although the scales of these visions of escape differ, it would seem to me that they are broadly comparable in their sense of the bankruptcy of the contemporary global social, political, and economic system. On the one hand, we should withdraw from the global scene, which has enmeshed us in inescapable indebtedness, in the name of a return to a state before absolute interconnectivity (Trump, Brexit), or on the other hand, we should look to take flight from the world into the cosmos on the basis that our home planet is no longer big enough to sustain our way of life (Hawking). However, I would suggest that the problem with both of these perspectives is that they fail to address the real problem with the contemporary global system, which is less connectivity or the smallness of the world, but rather the way in which we have come to inhabit the planet, which is precisely what is disclosed by the contemporary debt reality. In the final pages of this chapter, then, I want to consider the possibility of a middle way, somewhere between Trump’s call for withdrawal and Hawking’s vision of cosmic escape, centred on the reconciliation of humanity with the scale of the world. In this respect, I suggest an ecological critique of the contemporary global debt society, based upon a recognition of the etymology of the term ‘eco’ which, as Guattari explains in his ‘Three Ecologies’ (2014), can be tracked back to the Greek word ‘oikos’ which means econonny, nature, and essentially home.

Against the state of indebtedness, my critique is concerned with developing an outline for a sustainable home, on the grounds that our current global reality has become a kind of monstrous, alien, abstract ‘unhome’, and thinking through a response somewhere between withdrawal and escape which recognises both the reality of interconnectivity and the finitude of our earth-bound status, but is no less utopian than either Trump or Hawking for this realism.

I want to start with a critique of Baudrillard based in the translation of the postmodern into what I have sought to call ‘the post-mortem’. Where Baudrillard (1996a) claims that ‘exorbital debt’ renders indebtedness irrelevant, because it can never be repaid, my view is that what the magnitude of global debt actually discloses is its irreducibility. This means both that debt will continue to increase and that it is inescapable. Although debt can never be repaid, this does not mean that the contemporary debt reality suspends the need to struggle to make repayments. This is precisely the problem of the current situation, where debtors labour like tragic heroes to try to manage an unmanageable burden. Like the mythic figure of Sisyphus, their task is an impossible one. Given the irreducibility of debt, I would suggest that what needs to happen is an underlining of the Foucauldian / Barthesian view that the individual is no more. Although this was a key insight of the postmodern, and forms the basis of contemporary theories of the post-human, this realisation has not penetrated neoliberal ideology, which continues to communicate the idea that people are somehow free of external constraint and can pick and choose how they relate to others, institutions, and their wider environment.

This notion of the sovereign individual is, of course, a key conceit standing behind capitalist thought more generally, but I think it is one that should be rejected, simply because what the irreducible state of indebtedness reveals is that the much vaunted neoliberal person who expresses their essential freedom through the market is in actual fact a divided ‘dividual’, to use Raunig’s (2016) term, founded in deeply depressing debt relations. From this point of view the neoliberal individual, homo debitum, is a kind of fatal, tragic figure and the only response to the reduction of freedom implicit in the rise of the dividual is depression and melancholia. However, this is the case only from inside the perspective of neoliberal thought, where the individual is freedom and should, consequently, live life in the black. Given this position, of course, the dividual is always, and can only ever be, a figure defined by lack. In this regard, the only way to resist the horror of dividualism would seem to be to take the Nietzschean (1990) stand against debt, and the general experience of indebtedness, and reject all forms of dependence and judgement in the name of a kind of hyper-individualism. However, the alternative is to step outside the neoliberal framework and recognise that the Nietzschean position made sense in the modern and perhaps even the postmodern world, but does not make sense under conditions of post-mortemism, because there is nowhere else to escape to unless one takes Hawking’s view that humans should look to achieve escape velocity. Should one reject this neo-Platonic (2002) theory of the need to abandon terrestrial life for the heavens, and reach the conclusion that the Nietzschean superman was always a tragic figure whose identity was based in struggle, the solution to the problem of indebtedness might be the translation of the dividual into a kind of ecological model of identity and, centrally, subjectivity. Here the ‘self’ exceeds itself in the ‘other’, the other becomes the locus of the ‘social’, the social is rooted in the finitude of the biosphere, and the biosphere in turn projects itself into the existence of self, other, and more generally life itself (that is to say, the biosphere enables, contains, and sustains life).

In this way the dividual — who lacks under conditions of neoliberal indebtedness, falls into depression, and can see no way out of their predicament — becomes a figure of excess in relation to (1) the other and (2) the wider world. Under these conditions the political economy of austerity, which threatens to cast a shadow over the future of the low-growth society, is recast in ecological terms. There is no doubt that austerity must be part of the response to the post-mortem society, simply because endless growth is no longer possible in the context of the ruins of modernity, which reflect the ageing of the capitalist world, which weighs heavy upon the eco-system, turning it into a space of lack. Centrally, however, the negativity of the austere is a construction premised upon the point of view of the neoliberal individual which demands that they exist in isolation from the other and the world. The alternative is to recast austerity in terms of (1) the irreducibility of indebtedness, (2) the figure of the individual who exceeds themselves in the limit of otherness, and (3) the idea of the gift economy explored by first, Marcel Mauss (see for example Mauss, 2001) and later, Georges Bataille (1991). Here the dividual expends what they no longer need in the other, who is similarly prodigal in their vision of the world, founded upon a conceptualisation of nature that extends itself in existence. In this vision of excess, which Bataille (1991) rooted in a cosmic imaginary of solar radiation, the austerity of the individual disappears into the excess of the dividual who recognises that existence itself is never indivisible, but rather based in infinite difference and complex interaction.

But the invention of this sustainable, post-growth, red-green, society would require a massive cultural shift away from the inheritances of modernity, postmodernity, industrial, and post-industrial capitalism, to a stance where we would recognise and realise dividualism and expend what we no longer need in others who would equally live ecologically sustainable lives. The problem with this vision is, of course, that the concept of need is entirely relative, and no longer really means anything in the postmodern debt society, where needs are infinite and shade into desires which are endlessly manufactured by media and projected into the future. What is need? There is no sense of the significance of need in the wake of the exorbitance of modernity and postmodernity, where technology buried nature under the structures of civilisation. What is required today is, therefore, a new conceptualisation of the idea of need, which could be based in a return to the ancient notion of ‘measure’ or moderation, grounded in an understanding of the limits of environmental sustainability.

The space for this revision is present in the contemporary problematic of infinite need and endless desire brought about by the new debt reality. That is to say that these distortions are already unsustainable, and contribute to the infinite extension of indebtedness. In this respect, the break or emergence of critical space essential for the rethinking of the meaning of human necessity has already happened. This is perhaps what economic austerity measures have produced, though the left has not yet fully recognised this potential, because it remains concerned with the more limited issue of the uneven application of austerity. It is, of Course, essential that this inequality is addressed and that the new austerity of the dividual that exceeds itself in the other and world is evenly distributed. At the moment, what we see across Europe is an attempt to impose austerity at the bottom in order to leave those at the top free to make massive profits in the flawed assumption that some of this money will flow down, create growth, and restart the neoliberal system based on financialisation and consumerism. Unfortunately, this appears to be a wholly inadequate strategy, primarily because the monstrous debt burden precludes a return to the postmodern econonic norm.

In the new historical period I have sought to call post-mortemism, where symbolic misery leads to the collapse of the politics of the near future, I would suggest that there can be no return to modern or postmodern economy. In my view, the kind of ecological contract set out above rooted in the excessive nature of the dividual is necessary because it is inevitable that the neoliberal machine will have to give way to a new sustainable form based in gifting in order to secure human survival. In his book on the gift economy, ‘Given Time’, Derrida (1994) opposes Mauss’ theory (2001) of the necessary gift because of its totalitarianism. From Derrida’s point of view, there is ironically no freedom in the gift as Mauss (2001) conceives it, because one is always obliged to up the ante on the other’s present. Of course, this was the point of Mauss’ theory. The idea was always that the gift knits society together, creates obligation and responsibility, and produces relationships that endure through time. It is precisely this obligatory or necessary relationality, or we might say responsibility, that Derrida wants to escape in the name of freedom from what he considers the totalitarianism of the gift. When one takes into account the context of Derrida’s critique — that he considers the gift to be representative of the time of indebtedness found in actual socialist systems — it is possible to understand his suspicion of Mauss’ sleight of hand (the gift that is not really a gift, but rather an obligation). However, the problem with this critique is that actual socialist societies, such as the Soviet Union or Maoist China, were never really based in the kind of economics we find in Mauss (2001) or Sahlins (1974): they maintained a class division, in the shape of separation of party and people, regardless of what they might have claimed to the contrary, and also completely neglected the critique of the exploitation of nature found in the early Marx (1988).

This is why I think the contemporary equation of capitalism and freedom, and the use of this economic-political complex to critique socialist politics and economics, ultimately falls flat. That is to say that what the liberal, democratic, capitalist critique of actual socialist systems (which were always perversions of true Marxist thought where the (in)dividual is rooted in social and natural structures through the concept of the ‘species-being’), eventually produced was the neoliberal individual who seemed completely ignorant of their necessary relationship to others and the world. The eventual result of this conceit was financialisation, which was based in a rejection of limits of material production, and — in the post-mortem phase we currently occupy — the state of global indebtedness, that represents the return of the repressed sphere of materiality that has become a research object of the new post-humanism. In light of the problem of post-mortemism, the real issue with the Derridean (1994) critique of the totalitarian time of the gift is, therefore, that big ideological debate is no longer about a political choice between the authoritarian state that limits freedom in the name of corrupt redistribution and liberal capitalism that embraces freedom and lets people become who they are, because the former politics have left the scene and the latter system has fallen into bankruptcy and has itself become a kind of global authoritarianism obsessed with the maintenance of abstract financial regulation in the name of defence of the social, political, and economic status quo.

In the face of this machine, which favours abstraction over materiality, the political debate between actual socialist systems and liberal democratic capitalism has become a philosophical struggle between a desperate post-modernism, concerned to manage indebtedness in order to continue to create excessive value on the back of the exploitation of the natural world, and a recognition that there is no way back through the post-mortem to either modernity or postmodernity because global indebtedness symbolises the need for radical change, a kind of utopian break, and the creation of some new way of living. In this respect, there is a sense in which the truly radical response to global indebtedness would involve the emergence of a new kind of totalitarianism, shorn of its relationship to Nazism and Stalinism. The emergence of this new social, economic, and cultural form, which we might name ‘totalitarianism’ on the basis of its emphasis on totality, would rely upon a novel natural-social contract. Recalling Heidegger’s (2010) notion of the ontological basis of sociability, ‘being-with’ (Mitsein), Merleau- Ponty’s (1969) theory of the irreducible connection between self and world, ‘being-in-world’, and Arne Naess’ (2008) deep ecological vision of a world, where everything is interconnected in the formation of a kind of global mesh, the radicalism of this new form would reside in its emphasis on sustainability, vulnerability, and limitation in the context of an understanding of ecological metabolism. Against contemporary neoliberal post-politics, which asserts the objectivity of economic regulation, my view is, therefore, that this ecological totalitarianism would be equally post-political in its focus on the necessity of escape from the horror of the global debt society into a new sustainable social, political, economic, and centrally cultural, form able to sustain a future for generations to come. In the new eco-totalitarianism there could be no individual hubris or insistence that it is somehow possible to live in the black. This is precisely what leads to the horror of indebtedness. Neoliberalism wants to imagine and preserve the fantasy that repayment in full is possible with the result that the sovereign individual becomes a miserable dividual characterised by lack.

Surely the scale of global indebtedness, which Baudrillard (1996a) wrote about in the late 1990s, means that this vision is no longer possible. On the contrary the new totalitarianism would show that debt is irreducible and the truth of the world is red, where redness signifies infinite indebtedness and a collective or communistic appreciation of this inescapable fact. This perspective is, centrally, exactly what David Graeber (2011) writes about in his massive history of debt, when he points out that indebtedness is written into everyday life through a kind of ‘immanent communism’ that means that we are always in debt to those who came before, those who support us in the present, and those who enable our futures. The flip side of this debt is that we have an infinite responsibility to others who came before, live in our world, and will follow us in the future, which recalls Emmanuel Levinas’ (1969, 1999) work on ethics and otherness. Where Graeber stops, however, is in his lack of recognition of the way in which our indebtedness and responsibility extend to the natural world that underwrites our existence. It is this that ultimately grounds the essential ontological truth of indebtedness that cannot be reduced to some kind of financial burden that it is possible to escape. Finally, it is only when we make this cultural shift, recognise the ontological necessity of indebtedness, and cast off the limited economic understanding of debt that leads to the pretence that payment in full is possible, that we will paradoxically cancel the reality of global indebtedness in its complete realisation. At this point we will escape the misery of post-mortemism, start to live in recognition of the way the self exceeds itself in other and world, and cancel the global debt burden in a new ecology of irreducible indebtedness. Ironically, the secret to debt relief resides in the realisation of the universality of indebtedness.

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