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MARCIA KLOTZ

The New Civilizing Mission

For those parents who worry that their children learn the basics of economic literacy at a tender age, the Federal Reserve of St. Louis offers an on-line program that can help; on their website, you can find materials for schools and families with age-appropriate lesson plans and reading assignments. Among the titles recommended for grades five through eight is a richly illustrated picture book by Ginger Howard called *A Basket of Bangles* (2002). It tells the story of Sufiya, a poor Bangladeshi woman who spends her days begging for food, her nights sleeping on the dirt floor of her brother's home. Then one day her fortunes change, when someone suggests she approach the local bank manager and ask for a loan. The smiling bank worker tells her she will need four friends who can sign their names and memorize the rules of the bank before they can each borrow 2000 taka (about 27 dollars), to be paid back in full within one year's time, with 20 percent interest. Sufiya hits on the idea to sell bangles to the women in her town, while her friends decide sell soap, goat milk, saris, and pickled vegetables. With great excitement, the women practice writing their names, and they learn a whole new way of life as they memorize the bank rules: "We will save a little money each week for emergencies. We will repair our homes when they are damaged," they solemnly intone to one another in preparation for their first meeting with the bank manager. "We will grow vegetables to feed our families. We will drink water from the well, or we will boil our water. We will build latrines. We will send our children to school. We will always be ready to help one another." Their learning pays off, and they successfully secure the loans. Within a year's time, the businesses of the four friends have flourished. Sufiya now cooks for herself; one friend has repaired her home, and another can now pay for her child's schooling. As they bring their final payment to the bank manager, he beams his approval: "You are very trustworthy. I thank you for your business." The final image depicts the idyllic

return home of the five women, the saturated colors of their saris reflecting in clear water as a flock of birds ascend to the brilliant sky behind them; the women smile because they now carry even larger loans—to be repaid again with 20 percent interest—in the coming year.

A Basket of Bangles is clearly not intended for the kinds of children whose mothers might find themselves in need of a microloan, but rather to those of the global north; it contains an appendix that describes the taka as a Bangladeshi unit of currency, explains the need for the interest payment (the bank manager must earn a living too), and anticipates the question: why are these women so poor? (Bangladesh is a country that suffers many natural disasters; no larger political context ever appears). It also advises the readers' parents on how to make a donation to the Grameen Bank.

Anyone familiar with the tropes of colonial literature will quickly recognize here the benevolent paternal voice of the Civilizing Mission, reborn for a different era, with the bank manager taking the place of the local missionary. Like the good news of the Gospel, the credit he offers improves not only the material circumstances of the women whose lives it touches, but their very souls. Before receiving these loans, the young reader must assume, those suffering women would not have known enough to drink clean water or to build latrines; they would not have sent their children to school or grown vegetables to feed them. It is no longer the voice of the Christian God, as brought by missionaries, that will bring hope and salvation to the lives of the poor as it disciplines their industry, but rather the calling of finance capital, as personified in benevolent bank managers everywhere.¹

Walter Benjamin and Capitalism as a Religion

In 1921, long before the traditional colonial globe had passed away to be replaced by this finance-oriented neocolonial one, Walter Benjamin presciently traced the contours of the theological dimensions of the capitalist economy in an enigmatic three-page essay bearing the title "Capitalism as Religion." The essay opens with the assertion, "In capitalism one sees a religion; that is, capitalism essentially serves to satisfy the same worries, anguish, and disquiet formerly answered by the so-called religions" (1991, 100). Benjamin portrays capitalism as a fundamentally cultic phenomenon, perhaps the most radical cult the world has ever seen, with, characterized first by an insistence on the concrete; with neither dogmas nor theology, its doctrine is simple utilitarianism, which is why, he says, efficiency now enjoys a sacred status. Second, the cult occupies a smooth, unchanging temporality—a permanent sabbath, as it

¹Another title touted on the IMF website include *One Hen: How One Small Loan Made a Big Difference* another picture book about Koji, who lives in Ghana. After borrowing money to buy a hen, Koji eventually grows an egg empire that brings prosperity to all of western Africa.

were. There are no “weekdays” here; its “sacred pomp” applies every day of the week. Finally, it is a cult that casts its followers into a state of *indebtedness*: “Capitalism is probably the first case of a cult that does not redeem, but rather indebts,” writes Benjamin. “A monstrous consciousness of *Schuld* (German for both “guilt” and “debt”) that cannot be redeemed reaches for the cultic, not in order to forgive this debt, but rather to universalize it, to hammer it into consciousness, and finally to apprehend God himself in debt, in order to interest him in redemption” (1991, 100).

It is not clear whether Benjamin is contrasting capitalism with Christianity here, which universalizes sin as a debt to God in order to redeem the sinner with the blood of Christ on the cross, or with Judaism instead, which celebrates an annual ritual of redemption on Yom Kippur, the Day of Atonement. Ultimately the question proves irrelevant; his point is that capitalism moves in the *opposite* direction, both universalizing and intensifying the experience of debt or sin. This definition would appear to contradict his opening assertion that “capitalism *satisfies* the same worries, anguish, and disquiet formerly answered by the so-called religions;” instead, it would seem to *exacerbate* those worries, to magnify them and extend them to the whole universe (perhaps this contradiction accounts for the fact that the fragment was never completed). But the most puzzling element in this depiction is the theological attribute he ascribes to capitalism, its tendency to “apprehend God himself in debt, in order to interest him in redemption.” What could it possibly mean for God to become indebted, and what mode of redemption might an indebted god enact? How might such a hope relate to the current age of finance capital and austerity politics? And what prospects for a messianic future are here implied? I will return to these questions in my conclusion.

Theological Capitalism in Recent Theory

Despite the tectonic transformations global capitalism has undergone since 1921, from the state-centered consolidation of Keynesian regulation following World War II to the centrifugal disruptions of Chicago School neoliberal fragmentation in more recent years, it would seem that the religious status of capitalism has changed very little over time. At any rate, both Jean-Pierre Dupuy and Joseph Vogl described the economy in terms remarkably similar to Benjamin’s in books published just in the last three years, in French and in German, respectively, with apparently no knowledge of one another. Both coin neologisms to capture the theological implications of contemporary capitalism: Dupuy refers to it as “economystification,” while Vogl employs the term “oikodicy.” Both call for a demystification of the economy, a dethroning of the theologized vision of capitalism that has come

to rule the world. I will begin with a discussion of Dupuy's book, then move on to examine Vogl's.

Like Benjamin, Dupuy ascribes a religious status to the economy:

My work of the past thirty years in economic philosophy has been guided by the conviction that not only must one link economics to religion if one is to comprehend it, but that the economy has come to occupy the place left vacant by the desacralization of the world, itself an immanently religious process, which characterizes modernity. (Dupuy 2012, 39; my translation)

For Dupuy, capitalism functions much like the sacred, as described by René Girard, in that it "contains" violence, in both senses of that word. Presuming that all individuals act according to their own best interests, with no regard for the common good, capitalist ideology casts the violent disruptions of market forces, including those that result in widespread starvation, forced dislocation, toxic exposure, etc., as abstract global events. No one can be held accountable for such catastrophes because the marketplace functions like a force of nature, and natural disasters "just happen." Meanwhile, capitalism justifies itself according to a belief, prominent since the time of Adam Smith, that only the abstracted, passionless interactions of self-motivated individuals can curtail the crimes of passion and ideological or religious wars that shed blood beyond the borders of the marketplace. Capitalism thus sets a limit between the "good" violence that is internal to its own system and the "bad" violence of the outside, very much like the sacred, in Girard's analysis. In recent years, that logic has extended itself to imagine the political processes of civil society themselves as capitalism's opposite, Dupuy argues; the political world has come to represent the arena of unruly passions, irrationalities, and inefficiencies. What's worse, politicians of all stripes seem to be accepting this logic, imagining the market to be a better determiner of social good than their own political deliberations. Every time political actors justify their decisions as responses to market exigencies, every time they rely on purely economic logic to explain policy decisions, they subordinate popular sovereignty to the forces of capitalist abstraction.

Joseph Vogl's critique adopts a similar starting point; he too is interested in Adam Smith's vision of a marketplace that magically transforms the private vices of atomized individuals, each acting according to selfish personal interests, into a common good. Modernity, in his estimation, was marked less by a thoroughgoing demystification of the world than by a substitution in which Smith's "invisible hand" came to take the place of God, accompanied by a substitution of a specific vision of *homo oeconomicus* to replace the fallen man of Christianity:

In the modern era, as not only the earth comes to revolve around the sun, but also money begins to flow around the earth, these revolutions are obviously linked to an anthropological one that offers

not one representation of the human among many, but a human as he “really” is, and this version became the origin of a whole new systematic order. (Vogl 2011, 32; my translation)

This “new human” distinguishes himself from the rest of the natural world through the possession of exclusively negative traits: greed, pride, self-love, envy, avarice, etc. (she clearly inherits much from her sinful and God-fearing progenitors). But in this new, rational world, self-interest leads necessarily to exchange with others, which allows the marketplace to work its magic of transforming a mass of evil intentions into the best of all possible worlds. Moreover, the market disciplines this new human, just as YHWH disciplined the Israelites by punishing their worship of other gods with war and exile. The contemporary market teaches us to control our desires and interests in order to maximize them at a later time, always trading for the best deal. Pursuing only selfish ends, we inevitably do good. Moreover, we regulate ourselves best when left to our own devices, because no individual can ever attain the perfect knowledge of the whole system that guides the invisible hand of the market.

The market thus occupies a space of omniscience, yet remains, in its own right, fundamentally unknowable to those living under its sovereign domain. Its benevolence is guaranteed by a seemingly natural law that guides it, with the regularity of the laws of Newtonian physics, ever and always to seek balance in all things: supply will inevitably rise or fall to suit demand; jobs will emerge to employ people willing to work; the hungry will be fed. The efficiency and perfect balance of this system is not a matter of empirical descriptions of actually existing economies (which tend to be anything but balanced, quite unpredictable indeed); it is a theoretical assumption, a matter of faith:

The image of the balancing forces of the market is not merely a helpful simplification or a utopian construction. Even though we can never really know whether existing economies actually tend toward balance or not, the assumption of stability must be seen as a logical or theoretical necessity. It alone guarantees the systematic nature of economic knowledge, and only through it is a coherent objective field for economic analysis constituted. (Vogl 2011, 59)

In good Feuerbachian fashion, we have longed for the ability to perfectly regulate human activity and exchange, to establish balance and harmony, and we have come to ascribe those abilities to a force outside ourselves, the capitalist market. The circular structure of this belief constitutes an ideological tautology of faith; what Vogl calls “oikodicratic” logic has come to regulate all social and political life.

Affect and the Theologized Economy

While Dupuy and Vogl both offer a rich theorization of the mystified status of the market within contemporary political and social discourse, an unsympathetic reader might disparage Dupuy's "economystification" or Vogl's "oikodicy" as nothing more than academic neologisms for a long-standing cliché of the popular media. We are all familiar with the tropes of business pages and economic blogs that have long caricatured Fed officials or Goldman Sachs insiders as the "high priests" of finance; consumerism is the "new faith" of modern culture; shopping malls have become our new "places of worship," and so on. Rhetorically, such references serve to mock their objects—to bring down those "high priests" a notch or two, for example, by associating them with the pious pomp of the traveling snake-oil preacher. The religious language illustrates a mistaken faith placed in an economic structure that is not fully understood, alongside a value structure that has not been thoroughly examined; the mockery ultimately functions, as both Dupuy's and Vogl's books do, to call for an application of Enlightenment principles to the marketplace.

But we should be cautious here; as Lacan warns, "the non-dupes err." In *The Future of An Illusion* (2012), Freud predicted that the wish-fulfillment function of religious (especially Christian) belief was too blatantly obvious to survive in the modern world; when the masses came to realize the irrationality of their beliefs, religion would wither away. He should have known better. Just as Marx's understanding of capitalism as a system that continually revolutionizes its own mode of production should by all rights have led him to realize that communism had not quite appeared on the horizon just yet, Freud's intimate knowledge of our deep attachments to irrational structures of belief should have given him pause in predicting that the scientific insights of psychoanalysis would bring down the Church. We can no more reason away God the Heavenly Father than we can escape the brutal punishments of the superego by bringing its unreasonable demands to consciousness. And indeed, eighty-five years after *The Future of an Illusion* was published, religion continues to structure the lives of the vast majority of people on the planet; it shows no signs of going away anytime soon. In a similar vein, to articulate the irrational, mystified logic that lies at the heart of economic thought is by no means to abolish it; we should not content ourselves with investigations into the commonalities between religious belief and economic systems that ultimately aim to show that the emperor has no clothes.

At this juncture, I can't help but wonder how Benjamin might have completed his fragment, had he chosen to do so, given his insightful and often positive writings on religion elsewhere. What might it mean to *seriously* consider capitalism as a religion, as he proposes? There are certainly good reasons for doing so. According to Agamben, our contemporary understanding of "economy" owes much to the early Christian church and

its depictions of how God, in the mysterious tripartite representation of the Trinity, regulates and increases the value-form of glory. The workings of glory that he describes find a parallel in the mysterious increase of value in the money-form today, as money is loaned out by banks in ever growing sums and reclaimed in debt payments with interest, quite literally creates something from nothing—a privilege historically reserved for the deity. Moreover, in our day-to-day, affective relations to that credit system, we have come to depend on the free flow of capital in precisely the way religious communities once depended on God's favor. Richard Dienst states this quite eloquently:

When [the credit market] works, it lubricates, integrates, accelerates, and anticipates the forces that make the economy run. When it stops working, the credit market becomes the perfect obstacle, transmitting paralysis throughout the system, dislocating the flows of exchange, and choking off everything that has grown dependent on it. (Dienst 2011, 57)

The credit market gives, as the women in *A Basket of Bangles* discovered (and in critiquing the book I do not mean to denigrate the very real benefits microloans have in fact brought to many poor residents of the global south), and the credit market takes away, as the residents of Greece and Spain know all too well. From the IMF coordinated debt crisis of poor nations in the 1980s to the TARP bailouts in 2008 to the latest austerity programs for European Union members, the fear that credit might freeze up has inspired an endless holocaust, in the original sense of burnt offering, in recent years. Virtually every government in the world today does its best to supplicate the rating agencies, willingly sacrificing our hospitals, our schools, our clean air and water, just as the Levitical priests brought their unblemished heifers and turtle doves to the altar, that the rain might fall in due season and the crops be blessed.

The religiously inflected affect associated with monetary indebtedness is no less prominent for individuals in the global north than it is for our governments. We worry about our credit ratings just as the Puritans once worried about the status of their eternal souls. Contemporary debt theorists invariably mention that the words for “debt” and “guilt” or “sin” go back to a common etymological progenitor—not just the German “Schuld” of Nietzsche’s *Genealogy of Morals*, but all the way back to the Aramaic word “hov” that Jesus would have spoken, or “ophileyma,” the Koine Greek in which his words were first transcribed, preserved for 1500 years in the “debita” of Jerome’s Latin translation. Religious and financial moralities have been intertwined for at least two millennia; it’s no surprise that this twinned birthright has left its mark on our affective relationship to cash flows. Monetary debt not only quantifies our obligation to others, as David Graeber argues; it appears to offer a numerical, inarguable representation of our own shortcomings. What we owe quantifies the measure of our sinfulness. The judge in this game,

the player who has stepped into the shoes of the Almighty Himself, is none other than the creditor: the lending agencies and financial institutions that comprise the contemporary banking industry, whose judgments lose nothing of their mystical power for their genesis in obscure algorithms. They offer predictions for our future, and we trust their projections, often against our better judgment. For the college student taking out a loan, the sum available *looks like* a quantified measure of confidence; someone is betting real money on his ability to find a job after graduation. Whether or not God has a plan for his life, Sallie Mae certainly does, and he can trust Sallie Mae because somebody up there has done the math.

Credit has always been a matter of faith, stemming, as Maurizio Lazzarato notes, from *credere*, Latin for belief (as preserved in words such as *credo*). Traditionally, of course, its financial usage points to the lender's faith that the borrower will repay the sum. What is revealed in the unfolding student debt scandal, however, like the mortgage crisis before it, is a new kind of crisis of faith. The loan granted does not always signify faith in the borrower, but often its opposite; lenders prefer low-income students who are likely to default, because delinquent loans produce greater profits in the form of fees, penalties, and higher interest rates. The riskier the loan, the greater the profit margin. Like Benjamin's indebted god, the credit industry has emerged as a demi-god within the contemporary system, neither taking responsibility for regulating the system as a whole nor finding a place among the regulated; the creditor has himself sacrificed all integrity on the altar of self-interest. In such a world, the center cannot hold; when God says that He loves you, He's lying.

Capitalist Eschatology

The religious sentiment that animates our affective relations to capital is not generic; its structure arises from the same Protestant tradition with which it has always been entwined, as Weber demonstrated. The narrative tied to that tradition maintains a specific temporal structure, beginning with a fall from grace and moving inexorably toward a cataclysmic Armageddon, a Day of Judgment. In Weber's influential analysis, of course, the origins of capitalism arise from a Protestant tendency to look backward: if the workings of grace are obscure and unknowable, the individual Puritan could never be certain whether God had indeed chosen her soul for redemption, and hence felt compelled to manifest the piously hard-working life that one of God's elect should exemplify. But if early capitalism cast a worried look over its shoulder toward a redemption that may or may not have taken place in the past, finance capitalism in the contemporary moment looks inevitably *forward* to a messianic moment in the future, a time when all bets will be off. David Graeber drops an interesting aside about the function of Armageddon within capitalist ideology toward the end of his extraordinary tome, *Debt: the First 5000 Years*:

Almost none of the great theorists of capitalism,...from Marx to Weber, to Schumpeter, to von Mises, felt that capitalism was likely to be around for more than another generation or two at the most.... The moment the fear of imminent social revolution no longer seemed plausible...we were immediately presented with the specter of nuclear holocaust. Then...we discovered global warming. This is not to say that these threats were not, and are not, real. Yet it does seem strange that capitalism feels the constant need to imagine, or to actually manufacture, the means of its own imminent extinction.... Presented with the prospect of its own eternity, capitalism—or anyway, financial capitalism—simply explodes. Because if there's no end to it, there's absolutely no reason not to generate credit—that is, future money—infinately. (Graeber 2011, 360)

Dupuy has much to say about this kind of apocalyptic vision. Our imagination of the future implies constantly summoning a counterfactual—a world that shares many similarities to our own, but with one significant difference. In the Cold War, we continually imagined a globe poisoned and torn apart by nuclear war; we ducked and covered to prepare for such a world. Perhaps, Dupuy posits, for the sake of that constant imagining, we did not have to experience that particular catastrophe (though he is quick to point out that the nuclear danger is far from past; the prospect of nuclear destruction is not diminished by the fact that we devote little anxious imagination to it. On the contrary). In the Fukuyamo disaster, we faulted the designers for their failure to *fully imagine* the effects of a tsunami on their nuclear power plant. The future that is not survivable cannot be fully thought, yet to the extent that we succeed in imagining it, we may not have to experience it.

The temporal structure of these imagined counterfactuals owes a great deal to the precedent of Biblical prophecy, best exemplified in the story of Jonah at Nineveh. When the inhabitants of the city paid heed to Jonah's prophecy of their coming destruction and changed their ways, the Lord decided to spare them, and Jonah, ever the contrary prophet, was angry that God had undermined his authority by failing to realize his vision of destruction. Much of what counts as political discourse today consists in the mobilization of dueling apocalyptic visions, with each side attempting to paint the consequences of its particular catastrophe in more glowing colors than the opposition. Rising sea levels square off against despotic government agents collecting guns from patriotic citizens in order to impose tyrannical rule, among countless others. But for government leaders, the specter of economic collapse, as brought on by a freezing up of credit, towers above all the other apocalyptic ghosts. Part of the reason is that the prophets of this vision of doom cannot speak openly. When it comes to an economic apocalypse, Dupuy points out, the feared catastrophe has everything to do with how people *feel about* their financial security. Hence, a trusted economist who predicts a crisis might well, through that very prediction, initiate the dreaded economic contraction. Thus, those who know the most about the

true state of global capital are precisely those least willing to share their true assessments. And the rest of us, understanding the reluctance of the experts to speak freely, read their words as carefully as the ancient prophets looked to the Urim and the Thummim, or read the patterns of birds.

A constant battle between various visions of apocalypse thus dominates the political world today. For our political leaders, however, the threat of a credit meltdown always looms larger than all the others, we seem doomed to sleepwalk toward all the other possible disasters, increasing our carbon output, cutting the agencies that might track and monitor nuclear weapons gone missing, slashing the programs that defend against epidemics, and so on. Hence the statement generally ascribed to Jameson: “it is easier to imagine the end of the world than to imagine the end of capitalism.”² In Benjamin’s time, one looked forward to a global revolution that would deal the fatal blow to capitalism, which would be followed by a New Jerusalem of our own socialistic design. Today, we are paralyzed by the image of capitalism imploding from within, and we can only shrink from that coming Judgment Day, unable to imagine a better world on the other side.

Jubilee

Christianity inherited its notion of messianic time from Judaism, of course; in theorizing the messianic temporality of finance capital, we may need to look again at the relationship between Judaism and Christianity within a capitalist framework. Moishe Postone has argued that the anti-Semitism of the Nazis was motivated in part by a hostility toward finance capitalism; in their ideological vision the Jew, because of the long tradition of Jewish money-lenders in Europe, represented speculative capital. By doing away with the Jews, Hitler hoped to purge productive capital of the parasitic, non-working, speculative form of capital, in which money generates more money without ever passing through the commodity form. This fantasy operates within a nostalgic temporality, framed as a return to a prelapsarian moment when hard-working laborers received an honest day’s wages, before the greedy bankers tried to make interest off the deal. That past of course never existed; as Marx shows, finance capital and industrial capital are simply two expressions of the same entity—one cannot operate without the other. National Socialism disavowed the structural relationship between finance and industrial capital, attempting to rid “productive” capital of its “speculative parasite” by simply doing away with the Jews.

We’ve come full circle in the contemporary moment. Finance capital is no longer vilified, but celebrated by political elites the world over as the epicenter of the economy. Meanwhile the language of Judaism appears

²I say “attributed” because Jameson himself attributes the quotation to someone else though he apparently cannot remember where he originally heard it.

regularly in *opposition movements* to finance capital—particularly in calls for a Debt Jubilee. The term first appeared in the 1990s, when Michael Dent founded Jubilee 2000 to call for the forgiveness of the poorest nations' debts. Since 2000, it has reappeared in the Jubilee Coalition, Jubilee U.S.A., and more recently the Rolling Jubilee. It comes from Leviticus 25:10, referring to a year that would come every half century: "This fiftieth year is sacred—it is a time of freedom and of celebration when everyone will receive back their original property, and slaves will return home to their families." Despite the biblical reference, the Jubilee year has not been an active part of Judaism at least since the time of the Babylonian exile, if in fact it ever was. However, the rite is clearly linked to the most important religious holiday in the Jewish calendar, Yom Kippur, the Day of Atonement. "Jubilee" comes from *yobhel* – the sound made blowing the ram's horn, or *shofar*, which takes place on Rosh Hashana and at the conclusion of Yom Kippur.

Yet while the jubilee may never have been an active part of the Jewish tradition, the Kol Nidre, one of the most significant prayers of the high holidays, might be seen as accomplishing much the same thing on a smaller, less grandiose level. Recited in the evening service that opens the fast of Yom Kippur, the Kol Nidre dates back to at least the sixth century. It is not really a prayer at all, but a very unusual kind of speech act, consisting in a recitation of a legal formula in Aramaic. Appealing to the vague authority of a heavenly court (in which Jews do not believe) and an earthly court (which does not recognize the jurisdiction of the speakers), the congregation renounces all vows, oaths, and pledges to be entered into over the space of the coming year: "Let them all be relinquished and abandoned, null and void, neither firm nor established." Three times the congregation repeats: "May all the people of Israel be forgiven, including all the strangers who live in their midst, for all the people are in fault" (Numbers 15:26).

What is the meaning of this ritualized speech act? I have not been able to find a single historical instance in which it has ever been used to *literally* negate a specific vow or oath, though there have certainly been fears that it could serve that purpose.³ During the Middle Ages, the Kol Nidre repeatedly came under attack by defensive rabbis who found in it a dangerous supersession of a legal structure in which the rabbinate alone maintained authority to forgive debts and annul vows. In the 19th century, anti-Semites referred to it to argue that the word of a Jewish witness should not be admissible in a court of law, and assimilationist Jews abolish it from the liturgy in response. In fact, however, I have found no instance where it has served to *literally* negate a specific oath or debt; its purpose seems to be purely performative. Perhaps the Kol Nidre only negates oaths at the precise moment when it is spoken; it holds no real jurisdiction in the world of concrete social relations. Nevertheless, all attempts over the millennia to dislodge it from the liturgy have proven unsuccessful due to its immense popularity among Jewish

³Wigoder, Skolnik, and Himelstein (2002); Benovitz (1998); Gershon (1994).

congregations. On the legal or social level, the Kol Nidre is not meant in earnest, yet on the affective level, something about it offers relief.

I would argue that the Kol Nidre functions less as what we commonly think of as “prayer” than as an instance of what Giorgio Agamben calls profanation. “To profane,” as Agamben defines it, means “to remove something from the realm of the sacred [and return it] to the use and property of men” (2007, 73). Profanation is both serious and playful, mimetically resignifying an object or event within a different register, the way children play with religious artifacts or reenact marriage vows. This mode of serious play is precisely what Agamben prescribes for the contemporary political and economic crisis: “Just as the *religio* that is played with but no longer observed opens the gate to use, so the powers of economics, law, and politics, deactivated in play, can become the gateways to a new happiness,” he writes (2007, 76).

If the Kol Nidre might be viewed as enacting something akin to the serious form of play that Agamben calls profanation, the same might be said on the political register of Occupy Wall Street. The German word for “occupy,” *besetzen*, is the same as that which Freud employed to signify the concept generally rendered in English as “cathect.”⁴ The *occupation* of Wall Street ironically enacted a kind of *decathexis* of the primary, sacralized workings of finance capital. Reclaiming the name and the space of Wall Street, the camp mimetically reenacted the cosmopolitan center according to a playful mode of political organization, distributing food and shelter without payment, educating all who showed up with makeshift libraries and impromptu lectures, etc. To judge the success of that movement according to the lasting political changes it enacted within the larger social setting is thus to miss the point of its performative signification; one should not underestimate the importance of profaning the sacred status of the financial center in its own right.

The Rolling Jubilee offers another example of a form of political action that can be understood as an act of profanation. Having gathered more than half a million dollars in donations to buy up individuals’ debts at a fraction of the amount owed, the group sent out their first debt forgiveness letters in December of 2012 to 44 randomly chosen people. The letters, gift-wrapped in pretty little boxes just before Christmas, read in part:

We write with good news: the above referenced account has been purchased by the Rolling Jubilee Fund...a project of Strike Debt.... You no longer owe the balance of this debt. It is gone, a gift with no strings attached. You are no longer under any obligation to settle this account with the original creditor, the bill collector, or anyone else. (*The Village Voice*, 2012)

⁴I would like to thank Eric Santner for this insight.

Critics have been quick to point out that the Rolling Jubilee cannot actually make a dent in the staggering amount of personal debt carried by consumers in the United States, which is of course inarguable. But here again, the action cannot be properly understood as a serious financial strategy, an attempt to intervene in a debt economy whose scope is scarcely conceivable, let alone actionable at the level of personal activism. By arbitrarily choosing a handful of debtors from the multitude and offering undeserved remission, the Debt Jubilee effectively profanes the debt structure in its totality. Like the words of the Kol Nidre: "Let all vows be relinquished and abandoned, declared null and void" (but only for tonight), the Rolling Jubilee effectively states "let all debts be forgiven, with no strings attached" (but only for these lucky few). Though such acts may have no bearing on the material world of actual jurisprudence or concrete financial relations, they do allow us to reframe how we live in the world, to reshape our relations to the obligations and contractual agreements to which we feel beholden. Ultimately, such a reframing is absolutely necessary if we are to have any hope of changing the material conditions under which we live.

In summary, I am arguing that it is impossible to simply *demystify* the world of finance by applying objective, scientific rationality to the marketplace in order to do away with the religious power of its compulsions. There is no secular, rational core that lies hidden underneath the theological trappings of the global economy. What the present moment calls for instead is a different kind of logic, a politics that understands and respects the religious underpinnings of the economic system to which we have become beholden. Agamben's concept of profanation may serve as a useful way of making sense of the various kinds of political action we have witnessed over the past few years, activities that might appear frivolous or ineffectual from a more traditional political perspective. A politics built on the logic of profanation may not be sufficient; it will not deliver the indebted from the inescapability of payment, nor stabilize the global climate, nor save the poor from the cruelties of the austerity state. But it may be a necessary first step in hollowing out space for an ephemeral experience that reorients people both temporally and socially. In actions that aim to profane the debt economy, a magical space opens up, where it appears, just for a moment, that we may not be moving toward the teleological destructiveness inherent in finance capital. Just for a moment, it seems as if we might be living in a world in which creditors are accountable to the people, as we are all accountable to them. If we have created in the money form our own, human-made god, yet denied it the grace of the Protestant god from which it came, then perhaps Benjamin was right; the question now might be how best to interest that god in redemption.

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