

Decolonizing Debt: New Fields for Institutions – Response to Mitchell Dean, Andrea Mura  
and Valentina Napolitano

Elettra Stimilli

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## ESSAY

5 **Decolonizing Debt: New Fields for Institutions – Response to**  
**Q1 Mitchell Dean, Andrea Mura and Valentina Napolitano****Q5** Elettra Stimilli

10 The issues raised by Mitchell Dean are fundamental and come from his important work on common research themes.<sup>1</sup> This makes the discussion all the more stimulating. As Dean points out, *Debt and Guilt* was written at a time when the European Union found itself directly involved in the global financial crisis. The question of debt has therefore become a specific problem for some European nations, which were considered responsible for poor management of the state. In this sense, it was a guilt that was easily attributable and equally easy to position in the context of what could be done to make amends, in the sense of damages that had been caused, a broken rule or a breached agreement, which, however, could be compensated for through making sacrifices. The point for me then was to understand what fueled the supposedly linear logic behind austerity policies. More than an economic issue in the technical sense, the debt problem emerged as a powerful political problem.

25 With the affirmation of neoliberal policies, the market became the dominant political institution. This phenomenon produced a radical transformation in terms of normative production. The function of guilt, linked to the economy of debt, changed with the shifting conditions that produced it. The categories at the heart of this transformation are no longer only those of a juridical nature, which control nation-states. From the moment the market became the dominant political institution, the economic categories connected to the field of valuation were at stake. In this context, guilt is not only the expression of an unmet obligation. Instead, it involves the condition that is produced at the moment when, with neoliberal policies, the way of giving value to life fully match the valorization of capital, thus making it possible for each person to become “human capital” and, therefore, to be (or not be) worthy of the investment expected, and thus finding himself, in this second case, in the condition of one who feels guilty.

35 A profound transformation took place in the capitalist modes of production at the moment when this type of entrepreneurial rationality was extended to all work environments and across the social and political arenas until it affected the entire existences of millions of people, who as individuals became “items of capital” in whom investments could be made. This is why, as Dean argues, the experience of subjectivity occupies “the core of my analysis of the sources of debt and guilt.” Ultimately, the point for me is to understand in what sense it seems possible to say that the methods by which economic power subjugates us are intrinsically connected to the methods with which subjects establish themselves, giving form and value to life. But the analysis of this process, within

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the economic context, has not lost sight of another phenomenon that is essential for understanding what has happened over the last 40 years within the more properly political sphere: the progressive transformation of nation-states into “Managerial States.”

The total transformation of politics into economics, which has been widely discussed in recent years, did not happen only through the invasion – from the outside, so to speak – of states by a market that had become global. Rather, it was the same states, especially the stronger ones, that adopted the logic of commercial enterprise and linked it to the market. The expansion of the financial market and the financing of public debt in the bond markets are two phenomena closely entwined and also connected to another process of unprecedented dimensions that we have seen in recent years: the mass diversion of household savings into company shares. This development has led to the total involvement of individual lives in the financial world. The states were the protagonists in handling a managerial power that allowed them to transform themselves from “territorial states” into “business states.” This transformation deeply affected the status of politics and the process of establishing rules. It affected a range of practices internal to institutional and economic policies that also deeply affected individual lives, so much so that it radically transformed the boundaries between public and private, altering the configuration of politics.

Connected to the examination of this process is the analysis of the link between economic power and Christianity which, in the wake of Weber, Benjamin and Foucault, I pursue in the book. My intention is not so much to focus on Christianity as simply a historically preexisting, foundational fact. More than the diachronic evolution of one from the other, my interest is focused on the synchronic mechanism concerning the relationship between economic power and Christianity. In this sense, what counts for me in their relationship is, as Benjamin puts it, the direct “parasitic” derivation – and not the continuous historical development – which is related to a new field of legislative institution based on the administrative management of the community. What I am interested in focusing on is the form of a power that is not limited to imposing obedience through force, but which customizes itself and is capable of reforming and guiding consciences. An inclusive reform of individuals and the collective is intimately related to the taking over of life that characterizes economic-governmental power.

This is also relevant to understanding the role of states in the neo-liberal turn of events, as institutions in which economic freedom itself produces political legitimacy, such as through the use of trust agencies (such as the *Treuhandanstalt*, “Trust Agency” which played a leading role from 1990 to 1994 in the affair of German reunification and, not by chance, were once again proposed as a model in the Greek crisis of 2011–2015<sup>2</sup>). These are agencies whose task is to organize and “protect” public goods by inscribing them in the competitive and expropriating capitalist logic. Thanks to the role played by these types of agencies, the austerity programmes linked to the public debt negotiations were accompanied by the reforms requested by Europe, which

<sup>2</sup>In 2011, Jean-Claude Juncker, in an interview published in *Der Spiegel*, made explicit reference to the model adopted during the reunification of Germany as an example to be followed in Greece: the *Treuhandanstalt*, or “Trust Agency,” the protagonist of the 1990–1994 reunification process: See Jean-Claude Juncker in conversation with M. Sauga, and Ch. Schult, “Athen ist nicht pleite,” in *der Spiegel*, 25 May 2011, 64–67; M. Bröcker, E. Quadbeck, “Wir brauchen eine EU-Treuhand für Griechenland,” interview with Frank-Walter Steinmeier, *Rheinische Post*, 1 October 2011; and “Merkel nennt Ostdeutschland Vorbild für Griechenland,” in *Zeit Online* 5 October 2011. [https://www.zeit.de/politik/deutschland/2011-10/cdu-regionalkonferenz-merkel-euro-2?utm\\_](https://www.zeit.de/politik/deutschland/2011-10/cdu-regionalkonferenz-merkel-euro-2?utm_)

turned out to be the real “bargaining chip” in this process. Hence the cuts in public education and public health, as dramatically emerged in recent months with the pandemic, and which have brought to light the need to deal differently with the now obvious crisis of neoliberal policies aggravated by populist attacks on democratic representation.

95 In this sense, I find absolutely appropriate the analysis of Andrea Mura, who rightly sees in the policies adopted in the pandemic period the transposition of the same “confessional logic” adopted during the economic crisis, through the activation of reform/restructuring/recovery plans on the whole European social body. As Andrea brilliantly observes, using the same technique of administration, verbalization and verification utilized during the economic crisis, the pandemic has mobilized a “confessional engine” in order to regulate and discipline health management on the basis of a “semiotics of guilt, accountability, self-examination and inspection policies.” The result is a reconfiguration of the self-enterprise as “the medical administration of one’s own health, hygiene, and well-being.” Despite the major discursive shift on austerity produced by the pandemic in the EU (and in the USA), the correlation between private debt and sovereign debt that austerity policies have mobilized, asking citizens to become the bearers of a generalized culpability is not finished but has rather transformed. The entrepreneur of the self, already becoming what Andrea call an “insolvency practitioner or bankruptcy receiver of the self” who is asked to run the everyday management of its own failure, is now the manager of self-care. In this way, instead of being a collective political practice, care is brought back to the moral sphere of individual responsibility.

100 If neo-liberal governmentality has penetrated deeply into our societies and has defined the contours of the institutional policies of states through the rationality of “competition,” “human capital” and “meritocracy” perhaps a different remodulation of the redistributive instance, which should be at the basis of the welfare state model, can lead to the promotion of a welfare system that is really democratic.

105 It has been feminist movements that have most strongly indicated the way forward in recent years. The heart of welfare is social reproduction. In fact, rethinking social reproduction means radically rethinking the politics on which societies have been built up to now. A process that cannot take place, today, without a decolonization of the predominant logic of debt, as Valentina Napolitano rightly shows in her enlightening contribution, referring to explorations of different forms of bond realized in incarnated and historicized dimensions, in states of belonging peripheral to “productive society,” as well as the refusal of market logics and their debt-guilt bondage. The strong transnational movement to decolonize global health is committed in this direction,<sup>3</sup> in order to prevent the recovery plans from becoming an indebtedness mechanism through which the COVID-19 crisis ends up strengthening the influence of external forces on low-income countries. From my point of view, this is the greatest challenge we have to face today for an emancipation that aims at a radical institutional reformulation of social cooperation.

### Disclosure statement

135 Q3 No potential conflict of interest was reported by the author(s).

<sup>3</sup>See Khan and Shanks, “Decolonising Covid-19.”

## Notes on Contributor

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