MONETARY MEDIATIONS AND THE OVERCODING OF POTENTIAL: 
NIETZSCHE, DELEUZE & GUATTARI AND HOW THE 
AFFECTIVE DIAGRAMMATICS OF DEBT HAVE GONE GLOBAL

MATTHEW TIESEN

To breed an animal with the prerogative to promise—is that not precisely the paradoxical task [and] the real problem of humankind?

—Nietzsche (2007, p. 35)

Forgetfulness is … an active ability to suppress, positive in the strongest sense of the word…. To shut the doors and windows of consciousness for a while; … a little peace, a little tabula rasa of consciousness to make room for something new…. That, as I said, is the benefit of active forgetfulness…. We can immediately see how there could be no happiness, cheerfulness, hope, pride, immediacy, without forgetfulness. The person in whom this apparatus of suppression is damaged, so that it stops working, can be compared (and not just compared——) to a dyspeptic; he cannot “cope” with anything.

—Nietzsche (2007, p. 36)

Since the global financial crisis began in late 2007/early 2008, corporately owned financial news outlets have bombarded us with stories about promises—financial promises. Promises kept and, quite often, promises broken. Promises by, for instance, European Central Bank president Mario Draghi that the
Eurozone’s monetary union will never fail; promises by Federal Reserve Chairman Ben Bernanke that his central bank will buy unlimited amounts of United States’ bonds and “mortgage-backed securities”; promises by Greece that its creditors will be made whole; and promises by the European Union that the recent theft from depositors’ accounts in Cyprus is a one-off event. The keeping or breaking of these promises has, in turn, given rise globally to emotionally inflected affective responses from publics and technocrats alike: fear, guilt, trust, hope, and anger. These affective investments, in turn, are modulated by those with a vested interest in maintaining the status quo, in perpetuating (or extending) financially derived power, and in imposing a debt-based diagram of power onto increasingly indebted nations and populations.

Whether we’re being bombarded by the mainstream press with stories about Greek bailouts, bond-holder haircuts, public austerity measures, the breaching of national debt limits, ballooning banker profits, levitating stock markets, or rising unemployment numbers, the emphasis is always—whether implicitly or explicitly—on the relationship between promises, broken promises, the need to fulfil obligations and responsibilities, and the affective effects of doing or not doing so.

This affectively saturated emphasis on feelings and promises in contemporary financial discourse objectifies the degree to which the world of finance and economics is an emotional one, held together by interconnected and interdependent feelings of responsibility, commitment, trust, faith, belief, and hope. These financially inflected feelings run the gamut, with everything from palpable joys to debilitating horrors yielding embodied responses: sinking feelings, lumps in throats, hairs standing on end, weights on shoulders, cold chills, stomachs churning, skin crawling, and even suicidal nihilism (Kermeliotis, 2012). These feelings of joy and fear, in turn, orbit around that most centrally significant site of (financial) promising—the relationship between creditors and their debtors and the promises, commitments, and restrictions these relationships impose (and, in turn, the ways these relationships are enforced). These days, of course, this relationship doesn’t just play out between individuals. Ours is not merely a world wherein emerging sentiment analysis protocols and predictive algorithms are being designed and implemented to “manipulate [individual] consumer behaviour” (Andrejevic, 2011, p. 604) at a micro level (i.e., from one purchase to the next); rather, with the Dow Jones industrial average at an all time high, we are currently living through an era in which the centrally governed macroeconomic system itself has been put to work in service a global coterie of undemocratic institutions (the International Monetary Fund, the World Bank, the Bank for International Settlements) in order to pre-emptively modulate public—or indeed, global—
affection through the manipulation of, for instance, international interest rates (Levick, 2013), according to the whims of a banking/corporatist/political assemblage bent on perpetuating the illusion that all is alright and that growth springs eternal in their diagram of debt. The modulatory tools at their disposal include: (1) the ability to modulate global interest rates, the “value” of money, and the price of debt; (2) access to high frequency trading platforms capable of pre-emptively shaping financial markets (Tiessen, 2012); (3) a globalized media network beholden to wire services (Reuters, AP) or authoritative but anonymous authors (Economist, 2013) that endlessly repeat status quo bolstering news reports bent on highlighting the nominal gains of global financial markets while downplaying, or ridiculing, progressive or disruptive anti-austerity, anti-corporatist, anti-Eurozone movements or events (Economist, 2013); and finally (4) government puppets ready to enact quasi-legal frameworks for stealing from citizens—as was recently seen in Cyprus—thus revealing the degree to which government is, and has been for some time, the administrative arm of international finance.

With this financialized landscape as a background, in this paper I focus on the affective dimension of debt and its primary mode of dissemination—privately and digitally created credit money. To do so, I examine the age-old—though increasingly visible—relationship between debtor and creditor, a relationship that today is (re)defining social, cultural, and political relations by (re)distributing power along a financially inflected debtor/creditor continuum. (As I write this piece the bank accounts of citizen “savers” in Cyprus are being looted to the tune of 40% to 60% in order to pay Cyprus’ creditors and bond holders their pound of flesh.)

**Affective Bonds**

As it has been for millennia, so it is today that the debtor/creditor relationship is determined by its being sealed—foreclosed—by a central promise, an affectively charged commitment and obligation that effectively gives it its power and that prevents the obligation—the debt or promise to repay—that constitutes the creditor/debtor bond from being forgotten or easily annulled (Graeber, 2011). In other words, the affectively inflected nature of today’s monetarily determined relationships—whether at the individual or national level—is not new. The central promise that produces the obligations—the debt—and that primes the affectively charged pump is the following: the debt (the obligation) must—and will—be repaid and will not, if the creditor gets his or her way, be forgotten or absolved. In other words, the debtor is guilty until being proven innocent (Lazzarato, 2012).
The promise made by debtor to creditor is—in a world held hostage by too-big-to-fail banks—becoming increasingly central, objectifying the degree that today’s world is being split between those in position to dispense credit and those who are required to service debt. Moreover, those individuals and institutions closer to the money-spinning centre have access to far lower interest rates and far greater lines of credit than those on money’s peripheries. We can regard this differentially distributed access to credit as effectively reflecting “monetary Jim Crow laws” (Keiser & Herbert, 2009) that assume their legitimacy based upon the pre-emptively perceived risk and guiltiness of those being discriminated. Indeed, over the last few years, the world has witnessed something of a banking-oligarchy-takeover of the West with countries like Greece, Ireland, Iceland, and now Cyprus being fiscally and socially decimated by an income-stream-seeking financial elite that believes democracy can be overruled by yield-seeking creditors and that installing unelected “technocrats” (like Trilateral Commission alumni Lucas Papademos in Greece or Goldman Sachs graduate Mario Monti in Italy) with the moral rectitude to restore fiscal “discipline” by fleecing the public is par for the course. Indeed, the apparent moral high-ground of the creditors—who appeal to the affective sensibilities of the public by claiming they only want to help indentured servants fulfil their own promises—are so beyond reproach that no one bothers to mention or recognize that the bailout of, for example, Greece is neither about the bailout of the Greek people, nor is it simply the bailout of Greece’s creditors (though this is closer to the truth); rather, the “bailout” of Greece—or the bailout of the EU, not to mention the United States, through “unlimited” quantitative easing (Weisenthal, 2012)—is in fact the bailout (albeit a temporary one) of the entire Eurozone (and beyond) by the Greek population who are being forced, in the process, to sell off their assets (including their not insignificant gold reserves and islands), accept “austerity,” and edit their constitution in a banker-friendly manner. In other words, today’s centres are being bailed out by their peripheries, or, when looked at another way, the strength of today’s financial centres are only as strong as their weakest—and most peripheral—links (Tiessen, 2013).

Today, then, the imperceptible demands inherent to credit-money—demands that are facilitated by the affective modulation and mediation of money’s subjects—are being made visible and laid bare. In our debt-stricken economies, we are blatantly being confronted with the requirements of money’s nonhuman agency: that our societies, environments, and human and nonhuman relations become unceasingly financialized and that all activities and investments be directed toward economic growth so that money’s debt-driven appetite can be satiated by coercing global populations to become interest-
generating—rather than wealth-creating—machines. In such a world, money affects us by necessitating that we financialize our lives, and we affect money by, more often than not, capitulating or succumbing to its demands. Indeed, if we take the long view—decades long—the global circulation of credit-money can be regarded as a consumer consuming technology whose inevitable effects are seen today by the way financial indebtedness is in the process of bringing corporations, “sovereign” states, and individuals to their knees (facilitated by the media’s appeal to our affective sensibilities by depicting debtors as slothful, lazy, and untrustworthy).

With algorithmically driven trading, high-speed computer networks, and “dark pools” of untraceable capital, the credit-money diagram since the collapse of the Bretton Woods system and the end of the last vestiges of the gold standard in 1971 has been leveraged and expanded to such an extent that today’s debt market (in the form of financial derivatives, for instance) is many times larger than the economy of the entire globe, capable of consuming earthly existence in a single, highly leveraged, gulp. In light of these developments, I now highlight some of the ways that credit-money’s ability to affectively infect the social field narrows and preemptively determines our collective zones of potential, in turn overdetermining the ways that we can affect and be affected by leveraging debt’s demands in order to impose a Nietzschean sort of “bad conscience” across the increasingly, and, it seems, unceasingly, financialized world.

The Promises of Monetary Modulation

For Nietzsche, not being able to forget promises or commitments, or, conversely, being forced to remember them, is dangerous since the act of forgetting itself can be leveraged—both by ourselves and by others—as a tool for constructing what more recently has been described as “societies of control” (Deleuze, 1992). For Nietzsche, not being able to forget a promise, or dissolve a commitment or debt, implies a desire—imposed on us either by ourselves or, in this case, by our “creditors”—to cling to the past, to refuse to “let go,” to be beholden to prior circumstances, and to “keep on desiring what has been, on some occasion, desired” (Nietzsche, 2007, p. 36). The potency and prioritization of the unforgettable promise was recently articulated and reaffirmed by French President Sarkozy who said of Greece, “our Greek friends must live up to their commitments” (Kulish, 2012); similarly, Germany’s Angela Merkel notes, if Greek commitments are not met, “it will not be possible to pay out the next tranche” (Peel, 2012) of the bailout money (i.e., it will not be possible for Greece to be saddled with yet another mountain, or
“tranche,” of debt) (Christie, 2011). Additionally, the need for the Greeks to keep their (financial) promises is laid on thick by the two unelected heads of the European Union—European Council President Herman Van Rompuy and European Commission President Jose Barroso—who, in a joint email, declared, “We fully trust that Greece will honour the commitments undertaken in relation to the Euro area and the international community” (Chaffin & Peel, 2011).

I focus, then, on the nature of this promise that (financial) debt must—and will—be repaid and will not be forgotten. It is a promise that is today more than ever defining and determining the economic, and affective, diagrams that define our everyday lives. It is a promise that saturates our societies with cascading commitments that, when they fail, yield carefully managed crises. In particular, I am interested in the way this promise and its affectively charged and mathematically defined demands are being put to use by those in, and in pursuit of, power, influence, and control, by those in the know who collude to extend just a little too much credit as one component of a broader mechanics of dispossession whereby war over resources and wealth is today fought using financial instruments and “innovations” rather than conventional weapons. After all, let’s not forget that the destabilizing end result of overextending credit is well known by the creditors (and is all too soon forgotten by the debtors) (Minsky, 2008). But rather than focusing too much on the specifics of the ways financializing forces are gaining increasing leverage over ever-more subjugated publics, I want to focus on the ways that debt, in the form of credit- or bank-money, has been able, as it has evolved and sought paths of least resistance, to infect, and affect, the social body through an all but invisible backdoor, that is, not simply through the transparently obvious asymmetrical relationship of creditor to debtor but through the apparently innocuous or neutral nature and evolution of the monetary medium itself. In other words, while the drama inherent to the relationship of debtors and creditors takes centre stage, the relationship of money, specifically “credit-money,” to the depersonalized consumptive processes of financialization that have precipitated the indebtedness of global citizens and nations, goes largely unnoticed and underacknowledged. That being said, the depersonalized agent-like capacities of credit-money have not been wholly invisible. Indeed, Marx, in the third volume of Capital, observes that as interest-bearing capital (credit-) money gains a sort of nonhuman urgency (if not agency) all its own, it appears magically “as a mysterious and self-creating source of interest, of its own increase” (1981, p. 516). As Marx saw it, credit-money as autopoietic flow of credit and debt parasitically preys on human desire, guilt, and greed as it gets put to use by those who control it. He explains:
In interest-bearing capital, therefore, this automatic fetish is elaborated into its pure form, self-valourizing value, money breeding money, and in this form it no longer bears any marks of its origin. The social relation is consummated in the relationship of a thing, money, to itself. Instead of the actual transformation of money into capital, we have here only the form of this devoid of content. As in the case of labour-power, here the use-value of money is that of creating value, a greater value than is contained in itself. Money as such is already potentially self-valourizing value, and it is as such that it is lent, this being the form of sale for this particular commodity. Thus it becomes as completely the property of money to create value, to yield interest, as it is the property of a pear tree to bear pears. And it is as this interest-bearing thing that the money-lender sells his money. (Marx, 1981, p. 516; my italics)

My aim, then, following Marx’s attempts to describe money as a sort of nonhuman biological agent, is to focus not merely on the affectively charged nature of the creditor/debtor relationship, but to consider more closely the nonhuman agency or desire of credit-money itself. My suggestion—and I am by no means alone (see, for example, Hudson, 2012)—is that contemporary credit-money needs to be understood as a sophisticated technology of dispossession and that today’s money-machine, which necessitates and gives rise to the infrastructure that supports it, affects the social landscape by pre-conditioning it, by opaquely overcoding the relationship between debtor and creditor on a grand scale (but also imperceptibly), until finally (as in Greece) debt saturation, through the extension of credit, precipitates a credit crisis at which time all is revealed: that the creditor holds all the cards, that the debtor holds none, and no matter how much desire the debtor has to repay the exponentially compounding debts, the debtor’s future is, and will be forever, foreclosed by the promise to repay. Moreover, when the promise goes unfulfilled, punishment begins in earnest, including the annexation of the debtor’s hard assets, dignity, and future. Credit-money, then, can be understood as a debt-based and time-dependent trap—one that seduces in the beginning and that snaps shut in the end (although lending, extending, and pretending can prolong the illusion that all is well until, of course, the rolling over of credit reaches a point of saturation and becomes more an exercise of “praying and delaying”).

At any rate, calling in their debts is what creditors value the most. In Nietzsche’s view, the pleasure taken by the creditors inflicting affective (and in our case, financial) pain upon debtors is a manifestation of the masochistic joy
those in power take when preying on the weak. Nietzsche sets the scene for us of the joy taken by creditors in position to make the debtors struggle desperately to pay unpayable debts as follows:

The debtor, … in order to … guarantee … the … sanctity of his promise, and in order to etch the duty and obligation of repayment into his conscience, [can pawn] something to the creditor … in case he does not pay, something that he still “possesses” and controls, for example, his body, … or his freedom, or his life (or, in certain religious circumstances, even his after-life, the salvation of his soul, finally, even his peace in the grave…). But in particular, the creditor could inflict all kinds of dishonour and torture on the body of the debtor…. Let’s be quite clear about the logic of this whole matter of compensation: it is strange enough. The equivalence is provided by the fact that instead of an advantage directly making up for the wrong (so, instead of compensation in money, land or possessions of any kind), a sort of pleasure is given to the creditor as repayment and compensation—the pleasure of having the right to exercise power over the powerless without a thought, … the enjoyment of violating: an enjoyment that is prized all the higher, the lower and baser the position of the creditor in the social scale…. Through punishment of the debtor, the creditor takes part in the rights of the masters: at last he, too, shares the elevated feeling of being in a position to despise and maltreat someone as an “inferior.” … So, then, compensation is made up of a warrant for and entitlement to cruelty. (Nietzsche, 2007, p. 41)

Nietzsche observes that the exuberant retribution imposed by the creditor upon the debtor is not motivated merely by the need for that which is owing to be repaid, but because the debtor’s inability to pay is, in fact, an instance of aggression, an attempt to harm the creditor, to shame him, to cheat him, to destroy him, to deny him what is rightfully his. Here affect does not motivate repayment, as it does for the debtor, but rather initiates and energizes a desire for revenge and cruelty. The debtor can be framed by the creditor as not just guilty of not paying, but as being guilty of assaulting the creditor—of causing the creditor “harm” given that the unpaying debtor causes the creditor to forfeit his/her identity as creditor. The debtor’s punishment, therefore, must fit the severity of the crime. As Nietzsche explains, the debtor
not only fails to repay the benefits and advances granted to him, but also actually assaults the creditor.... The anger of the injured creditor ... makes him return to the savage and outlawed state from which he was sheltered hitherto: he is cast out—and now any kind of hostile act can be perpetrated on [the debtor]. “Punishment” at this level of civilization is simply a copy ... of normal behaviour towards a hated, disarmed enemy who has been defeated, and who has not only forfeited all rights and safeguards, but all mercy as well. (Nietzsche, 2007, pp. 46–47)

At the same time, however, Nietzsche reminds us that under certain conditions indebtedness needn’t be so bad. Indeed, in Nietzsche’s view the debtor can, on rare occasions, dodge the dangers of default if he or she is lucky enough to have a creditor so powerful, so magnanimously generous, as to annul the debt, to refuse repayment, to absolve the debtor. As Nietzsche observes, “The ‘creditor’ always becomes more humane as his wealth increases; finally, the amount of his wealth determines how much injury he can sustain without suffering from it”; indeed, he observes, “It is not impossible to imagine [a creditor] so conscious of its power that it could allow itself the noblest luxury available to it, that of letting its malefactors go unpunished. ‘What do I care about my parasites,’ it could say, ‘let them live and flourish: I am strong enough for all that!’” (14). Such acts of generosity today, while not impossible, are often coercively implied when, for example, the Greek bondholders begrudgingly accept one billion Euros in “haircuts.” The unspoken truth, however, is that by annulling one debt, the bondholders clear the table for the imposition of another since the public secret that goes unmentioned is that these days the creditors themselves are the ones without collateral. But by picking upon the weakest links in the chain (Cyprus, for example) the debt-based diagram’s illusion of implacable power remains intact. Indeed, today’s apparently generous examples of “debt forgiveness” are best regarded with suspicion since all too often they are simply unconventional strategies for extending and expanding power, control, and the status quo by other means.

But let’s focus a bit more on that inflection point where the debtor/creditor relationship is revealed to be one where all the risk lies with the debtor, that point where debt “bailouts” are revealed to be nothing more than the imposition of more debts (loans), or that point where forgiving debt surreptitiously clears the way for more debt. For it is at this point that the debtor comes to the realization that what has in fact been imposed—unpayable debt—is not an unfortunate mistake, but was the objective all along. This debt-drive is especially apparent when applied to nation states that rarely, under normal circumstances, create their own currencies, but must go cap-in-hand to the bond
market to seek the fiscal sustenance they need (with interest owing) when taxes just aren’t enough to pay the bills (which seems to be most of the time).

Deleuze and Guattari observed that the ability to burden the entire social field (what they call “the socius”) with unpayable obligations, and for the multiplicities that compose the socius to desire unwittingly their own slavery in the belief that it will set them free, is most effectively achieved by using the technology of “credit-money.” They understood that this monetary technology—one that brings more debt into existence than money (since over 95% of today’s money comes into existence in the form of loans)—both limited and determined the socius’ diagram of desire. Deleuze and Guattari understood that the very impossibility created by credit-money’s machinations—that the debt it generated each time it is brought into being could never be repaid—bestowed upon those with their hands on the monetary “printing press” the all-powerful ability to impose what Deleuze and Guattari called an “infinite debt” on the entire social sphere:

The infinite creditor and infinite credit have replaced the blocks of mobile and finite debts. There is always a monotheism on the horizon of despotism: the debt becomes a debt of existence, a debt of the existence of the subjects themselves. A time will come when the creditor has not yet lent while the debtor never quits repaying, for repaying is a duty but lending is an option. (Deleuze & Guattari, 1983, p. 197)

Again, the real actor here that we must not lose sight of is the nonhuman one deemed by the majority of debt-serfs to be neutral—the monetary medium of exchange itself. Indeed, debtors are more likely to critically evaluate themselves, their culpability, or their relationship to their creditors, than to evaluate (let alone come to understand) the nature of the medium conditioning their condition, inscribing them with its demands, modulating their bank accounts and credit ratings (Deleuze, 1992). So when Deleuze and Guattari ask, “How can people possibly reach the point of shouting: ‘More taxes! Less bread!’”; or “why do people still tolerate being humiliated and enslaved, to such a point, indeed, that they actually want humiliation and slavery not only for others but for themselves?” (Deleuze & Guattari, 1983, p. 29) my response is that the answer they give to these questions is only partly accurate. In their view, following Wilhelm Reich, we must reject the idea that “ignorance or illusion on the part of the masses [is] an explanation of fascism” in order to accept that “the masses were not innocent dupes; at a certain point, under a certain set of conditions, they wanted fascism, and it is this perversion of the desire of the masses that needs to be accounted
for” (p. 29). My sense, however, is that in addition to a desire to be led, the masses could also be said to have a desire to remain ignorant (Roberts & Armitage, 2008)—to remain blissfully oblivious to the mechanisms and assemblages of power preying upon them; for if ignorance is indeed blissful, then it is perhaps preferable to taking even the first step on the road to monetary understanding, which, in its simplest form, is grounded on at least three paradoxes or cognitively dissonant claims: 1) the claim that a financial system based on growth can persist on a finite planet; 2) the fact that there is never enough money in existence to pay all the debt; and 3) that if in fact all debts were repaid, there wouldn’t be any money left.

Money’s Promise

So, money—what are we to make of it? For one thing, what passes for money today across the financial landscape has the following two inherent problems or characteristics.

First, as already mentioned, the vast majority of money today is privately created credit-money and comes into existence in the form of a loan. That is, whenever individuals or nations “borrow” money, new money is, in fact, brought into existence ex nihilo; this, of course, is inflationary over time (depending how much money—i.e., credit and debt—is being created) and leads, in turn, to a situation where productive energies must perpetually be put to work paying down—that is, extinguishing—debt by attempting to make profits keep pace with debt’s inherent capacity for exponentially compounding expansion (Keen, 2011). Ours is a debt-driven economy in perpetual “need of monetization”; nominal monetary amounts must be made or forced to expand (even if it means central bank money printing through, for example, Zero Interest Rate Policies, quantitative easing, etc.) (Nesvetailova, 2007, 2008, 2010). Put more crudely, the debt-based money form we use can be understood as a mechanism that has been deliberately or perhaps fortuitously designed to hold individuals and nations hostage, forcing them to capitulate to its interest-owing demands. Insofar as this is the case, we might say that the demands of money precede the political and social “solutions” that are designed to satiate and solve them. Austerity measures or neoliberal policies, for example, are not so much political or ideological choices but apparently “necessary” monetary solutions (solutions that render the source of the problem imperceptible) (Seigworth & Tiessen, 2012). Deleuze and Guattari understood the determining role the debt-money form takes in capitalist economies. They observed that the apparently “objective movement of capital” shows that
the productive essence of capitalism can itself function only in this necessarily monetary or commodity form that controls it, and whose flows and relations between flows contain the secret of the investment of desire. It is at the level of flows, the monetary flows included, and not at the level of ideology, that the integration of desire is achieved. (Deleuze & Guattari, 1983, p. 239)

A second inherent problem (at least for debtors) with the systemic and global use of digitally created credit-money today is that money, since Nixon removed the United States, and, in turn, the global economy, from the last incarnation of a gold standard in 1971, has become untethered from all material constraints and now finds itself seeking to express instead the infinitely expansive capacities of human desire (insofar as it can be endlessly borrowed into existence). Previously, the major currencies (and hence credit) were tied to a positive value: the value of a well-defined quantity of a good of well-defined quality (i.e., gold). In 1971, this tie was famously, and unilaterally, cut. Ever since, money has been tied not to positive but to negative values—the value of debt instruments (Grossberg, 2010). In other words, nowadays money comes into existence ex nihilo as a debt with interest owing and can be leveraged effectively infinitely, or at least until the interest owing on the debt becomes unstable and unsustainable (Minsky, 2008). This deterritorialized flow of capital is described by Deleuze and Guattari as a “flow of infinite debt,” an instantaneous creative flow that the banks create spontaneously as a debt owing to themselves, a creation ex nihilo that, instead of transferring a pre-existing currency as means of payment, hollows out at one extreme of the full body a negative money (a debt entered as a liability of the banks), and projects at the other extreme a positive money (a credit granted the productive economy by the banks). (Deleuze & Guattari, 1983, p. 237)

This bank-money or credit-money derives its value, of course, from the faith-based investments and desires of every one of us—from our belief in the value and promise of computer digits and pieces of bank-created paper and from our fear of initiating or even exploring alternatives (although these days citizens’ fear of their own depreciating currencies are leading them in increasing numbers to virtual crypto-currencies like Bitcoin, which is surging in both value, relative to other currencies, and demand [Salyer, 2013]). Indeed, in today’s debt-saturated world, a world in which hard asset values are routinely at risk of deflating, money, unhinged from restraints, floats along on a sea of
central-bank-injected liquidity held in check only by the relative value of other floating currencies and kept stable by the primary tool of central bank fiscal discipline: fluctuating—though currently rock-bottom—interest rates. This credit-money of ours, as Deleuze and Guattari observe, modulates the complete conditions of our collectively financialized realities since as a completely fiat-based and faith-based system it has been “decoded,” deterritorialized, unhinged, and gone into orbit. They write:

The decoding of flows and the deterritorialization of the socius thus constitutes the most characteristic and the most important tendency of capitalism…. This tendency is being carried further and further, to the point that capitalism with all its flows may dispatch itself straight to the moon: we really haven’t seen anything yet! (Deleuze & Guattari, 1983, p. 34)

But having been freed of its relationship to the limits and restraints of the physical world (e.g., by no longer being restrained by its relationship to gold or anything else) the decoded flows of liberated capital must expand (parasitically) across the geosphere and biosphere in search of endless new decodings to code, claim, control, and territorialize. Indeed, today’s deterritorialized money must code and overcode if it is going to have any meaning at all. As Deleuze and Guattari say, “How much flexibility there is in the axiomatic of capitalism, always ready to widen its own limits so as to add a new axiom to a previously saturated system!” (Deleuze & Guattari, 1983, p. 238). The capitalist machine, as Deleuze and Guattari explain, is unlike previous social machines insofar as it is incapable of providing [its own] code that [makes sense or corresponds] to the whole of the social field. [But] by substituting money for the very notion of a code, [capitalism] has created an axiomatic of abstract quantities that [can attach themselves to any coded or decoded flow] as it keeps moving further and further in the direction of the deterritorialization of the socius. (Deleuze & Guattari, 1983, p. 245)

**Conclusion**

In closing I want to suggest that the history of money’s evolution can be understood as reflecting money’s nonhuman agency and desire insofar as it mirrors money’s appetite to deterritorialize itself in an effort to more efficiently expand through the reterritorialization—the overcoding—of flows of desire, flows of energy, flows of material, etc. Deleuze and Guattari listed the recent
trajectories of money’s decoding of itself—using, we could say, people for its own purposes—when they explained in the early 1970s that “the route taken by [money’s] decoded flows is traced by recent monetary history: the role of the dollar, short-term migrating capital, the floating of currencies, the new means of financing and credit, the special drawing rights, and the new form of crises and speculations” (Deleuze & Guattari, 1983, p. 245). More recently, of course, we can add new forms of financial “innovations,” decodings, and recodings, such as: 1) collateralized debt obligations (CDOs), which served both to decode and recode mortgage securities prior to the implosion of the housing market; 2) algorithmically driven high frequency strategies, which aim to exceed the limits placed on finance by space and time by sending computer generated financial trading signals across the globe at near lightspeed and which today make up over 70% of stock market volume in the United States; and 3) the expansion of the financial derivatives market, which today is worth by some estimates $1.29 quadrillion, or $1.29 thousand trillion (Baba et al., 2008). To put this debt- and leverage-derived number into perspective, we need only compare it to the total GDP of the entire planet: $45 trillion (Matai, 2010). In other words, the world of debt and financial betting has been reported to be twenty-nine times as large as the total economic output of the globe, credit and risk having become completely (and finally) decoupled from their relationship to underlying—or even planetary—assets.

Deleuze and Guattari could not have been more prescient when they wrote, “In a word, money—the circulation of money—is the means for rendering the debt infinite” (Deleuze & Guattari, 1983, p. 197). Their analysis of money as the machine that pre-emptively motivates the multiplicitous manifestations of capital mirrors and builds on that of Marx whose analysis of credit- or bank-money in the third volume of Capital imagines it as a sort of biological entity with a nonhuman agency all its own. The promise, then, that forms the bond between creditor and debtor is not as simple as it at first appears. Indeed, as we continue to theorize money’s relationship to economic and social (and environmental) relations, it behoves us to develop critical responses that recognize that the relationship between a creditor and a debtor is not a relationship among two parties—or between two agencies—but between three. Perhaps counter-intuitively, the third party in the relationship is a nonhuman agent—credit-money—whose mechanistic and exponentially expanding desires for (debt) bondage leverage the tripartite relationship in favour of the creditor at, quite literally, the expense of the debtor. Credit-money, as Marx and Deleuze and Guattari understood, has never been a neutral means of exchange or store of value, but is rather a complex tool of power that, although created out of nothing each time credit gets extended, always brings
with it a debt—an obligation—that exceeds the amount of the “loan” and that expands exponentially over time if left alone. Credit-money’s invisible excess, then, overcodes the relationship between creditor and debtor, compounding its asymmetries, and pre-emptively determining who will be guilty and who will be entitled to extract collateral and repayment by any means necessary.
Works Cited


