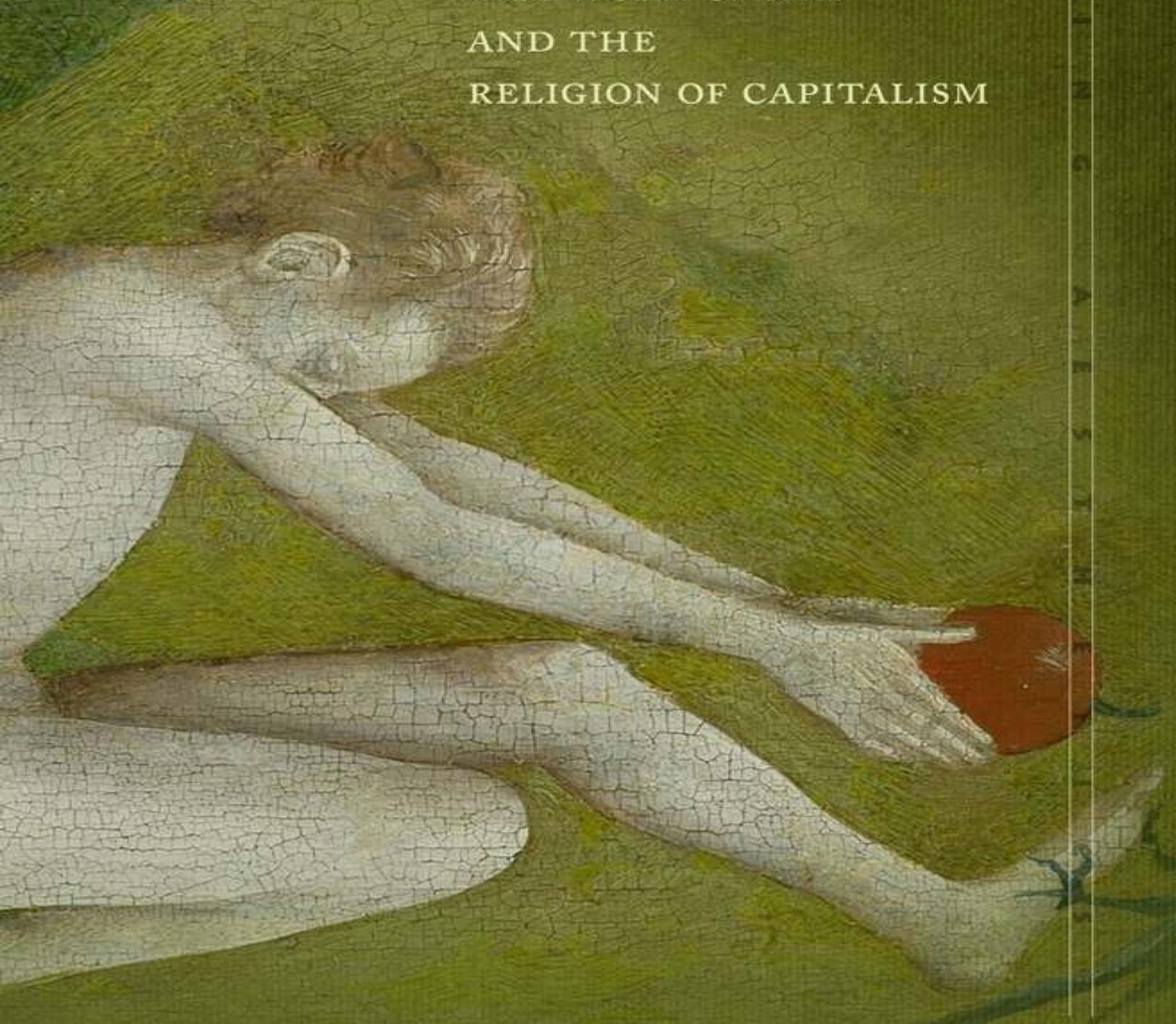


GIORGIO AGAMBEN

*Translated by Adam Kotsko*

*Creation and Anarchy*

THE WORK OF ART  
AND THE  
RELIGION OF CAPITALISM



# CREATION AND ANARCHY

*The Work of Art and the Religion of Capitalism*

Giorgio Agamben

Translated by Adam Kotsko

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## Capitalism as Religion

There are signs of the times (Matthew 16:2–4) that human beings, who scrutinize the signs of the heavens, do not manage to perceive, even though they are evident. They crystallize in events that announce and define the epoch to come, events that can pass unobserved and not alter in almost any way the reality to which they are added and that nevertheless, precisely for this reason, serve as signs, as historical indexes, *sēmeia tōn kairōn*.

One of these events took place on August 15, 1971, when the American government, under the presidency of Richard Nixon, declared that the convertibility of the dollar into gold was suspended. Although this declaration de facto marked the end of a system that long bound the value of money to a gold base, the news, which arrived at the height of the summer holidays, received less discussion than it would have been legitimate to expect. Yet, beginning from that moment, the inscription that one read on many banknotes (for example on the pound sterling and the rupee but not on the euro), “I promise to pay the bearer the sum of . . . ,” countersigned by the governor of the central bank, had definitively lost its meaning. This phrase now meant that, in exchange for this bill, the central bank would have furnished to the one who made this request of it (granted that anyone would have been so foolish as to ask) not a certain quantity of gold (for the dollar, a thirty-fifth of an ounce), but an exactly equal bill. Money was evacuated of any value that is not purely self-referential. Even more astonishing is the ease with which this gesture of the American sovereign, which amounted to annulling the gold wealth of the possessors of money, was accepted. And if, as has been suggested, the exercise of monetary sovereignty on the part of a state consists in its capacity to induce the actors on the market to use its debts as money, now even that debt had lost all real consistency, had become purely paper.

The process of money’s dematerialization had begun many centuries earlier, when the demands of the market led to introducing letters of exchange, banknotes, *juros*, “Goldsmith’s notes,” and so forth, alongside metallic money, which was necessarily scarce and cumbersome. All these forms of paper money are actually titles of credit and for this reason are called fiduciary money. In contrast, metallic money was valued—or was supposed to be valued—for its

content of precious metal (which was moreover, as is well known, unstable: the limit case is that of the silver money coined by Frederick II, which when used revealed the red of copper). Nonetheless Joseph Schumpeter, who lived, it is true, in an epoch in which paper money had already overcome metallic money, could claim, not without reason, that in the last analysis all money is only credit. After August 15, 1971, one should add that money is a credit that is founded solely on itself and that does not correspond to anything but itself.

“Capitalism as Religion” is the title of one of Walter Benjamin’s most penetrating posthumous fragments.

That socialism is something like a religion has been noted many times (among others, by Carl Schmitt: “Socialism claims to give life to a new religion that for the men of the nineteenth and twentieth centuries has the same meaning as Christianity for the men of two millennia ago”; p. 95). According to Benjamin, capitalism does not represent only, as in Weber, a secularization of the Protestant faith, but is itself essentially a religious phenomenon, which developed in a parasitical way from Christianity. As such, as the religion of modernity, it is defined by three characteristics.

1. It is a cultic religion, perhaps the most extreme and absolute that has ever existed. Everything in it has meaning only with reference to the carrying out of the cult, not with respect to a dogma or an idea.
2. This cult is permanent, it is “the celebration of a cult *sans trêve et sans merci* [without truce or mercy]” (p. 100/288). In it, it is not possible to distinguish between feast days and working days, but rather there is a single, uninterrupted day of feast-labor, in which labor coincides with the celebration of the cult.
3. The capitalist cult is not directed at redemption or expiation of guilt, but at guilt itself. “Capitalism is probably the first instance of a cult that creates guilt, not atonement. . . . A vast sense of guilt that is unable to find relief seizes on the cult, not to atone for this guilt but to make it universal . . . to the point where God, too, finally takes on the entire burden of guilt. . . . [God] is not dead; he has been incorporated into the destiny of humanity” (pp. 100–101/288–289).

Precisely because it tends with all its might not toward redemption but toward guilt, not toward hope but toward desperation, capitalism as a religion does not aim at the transformation of the world but at its destruction. And its dominion is in our time so total that even the three great prophets of modernity (Nietzsche, Marx, and Freud) conspire with it, according to Benjamin, and are somehow in solidarity with the religion of desperation. “This passage of the planet ‘human’ through the house of despair in the absolute loneliness of his trajectory is the ethos that Nietzsche defined. This man is the superman, the first to recognize the

religion of capitalism and begin to bring it to fulfillment.” But Freudian theory also belongs to the priesthood of the capitalist cult: “what has been repressed, the idea of sin, is capital itself, which pays interest on the hell of the unconscious.” And in Marx, capitalism, “by means of the simple and compound interest that are functions of guilt . . . , transforms immediately into socialism” (p. 101/289).

Let us attempt to take Benjamin’s hypothesis seriously and develop it. If capitalism is a religion, how can we define it in terms of faith? What does capitalism believe in? And what, with respect to this faith, does Nixon’s decision imply?

David Flusser, a great scholar in the science of religions (there exists also a discipline with this strange name), was working on the word *pistis*, which is the Greek term that Jesus and the apostles used for “faith.” One day he found himself by chance in a square in Athens and at a certain point, raising his eyes, he saw written in block letters in front of him *Trapeza tēs pisteōs*. Astonished by the coincidence, he looked more closely and after a few seconds realized that he was simply in front of a bank: *trapeza tēs pistēos* means “bank of credit” in Greek. Here was the meaning of the word *pistis*, which he had been trying to understand for months: *pistis*, “faith,” is simply the credit we enjoy with God and the word of God enjoys with us, when we believe (or credit) him. For this reason Paul can say in a famous definition that “faith is the substance of things hoped for” (Hebrews 11:1): it is what gives reality and credit to what does not yet exist but in which we believe and have trust, in which we have put at stake our credit and our word. *Creditum* is the past participle of the Latin verb *credere*: it is that in which we believe, in which we put our faith, when we establish a fiduciary relationship with someone by taking them under our protection or lending them money, in entrusting ourselves to their protection or taking money as a loan. In Pauline *pistis* there revives, then, that very ancient Indo-European institution that Benveniste has reconstructed, “personal loyalty”: “the one who holds the *fidēs* placed in him by a man has this man at his mercy. . . . In their primitive form these relations involved a certain reciprocity: placing one’s *fidēs* in somebody secured in return his guarantee and his support” (“La fidélité personnelle,” pp. 118–119/97).

If this is true, then Benjamin’s hypothesis of a close relationship between capitalism and Christianity receives a further confirmation: capitalism is a religion entirely founded on faith; it is a religion whose adherents live *sola fide*, by faith alone. And just as, according to Benjamin, capitalism is a religion in which the cult has been emancipated from every object and guilt from every sin, thus from every possible redemption, so too, from the point of view of faith, does capitalism have no object: it believes in the pure fact of believing, in pure

credit, which is to say, in money. Capitalism, then, is a religion in which faith—credit—has been substituted for God. Said differently, since the pure form of credit is money, it is a religion whose God is money.

This means that the bank, which is nothing other than a machine to fabricate and administer credit, has taken the place of the church and, by governing credit, manipulates and administers the faith—the scarce, insecure trust—that our time still has in itself.

What did the decision to suspend convertibility into gold mean for this religion? Certainly something like a clarification of its own theological content comparable to Moses's destruction of the golden calf and the fixing of a conciliar dogma—in any case, the decisive step toward the purification and crystallization of its own faith. This latter, in the form of money and credit, now emancipates itself from every external referent, cancels its idolatrous connection with gold, and affirms itself in its absoluteness. Credit is a purely immaterial being, the most perfect parody of the *pistis* that is nothing but a “substance of things hoped for.” Faith—so we read in the famous definition of the Letter to the Hebrews—is the substance (*ousia*, technical term par excellence of Greek ontology) of things hoped for. What Paul means is that those who have faith, who have put their *pistis* in Christ, take the word of Christ as if it were thing, being, substance. But it is precisely this “as if” that the capitalist religion's parody cancels. Money, the new *pistis*, is now substance immediately and without remainder. The destructive character of the capitalist religion, of which Benjamin spoke, here appears in full evidence. The “thing hoped for” is no more; it has been annihilated and has to be, because money is the very essence of the thing, its *ousia* in a technical sense. And in this way, the final obstacle to the creation of a money market, to the complete translation of money into a commodity, is taken out of the way.

A society whose religion is credit, which only believes in belief, is condemned to live on credit. Robert Kurz has illustrated the transformation of nineteenth-century capitalism, still founded on solvency and on distrust with respect to credit, into contemporary finance capitalism. “For nineteenth-century private capital, with its personal owners and with its related family clans, the principles of respectability and solvency still held, in light of which the ever greater recourse to credit appeared almost as obscene, as the beginning of the end. The serial literature of the epoch is full of stories in which great houses fall into ruin because of their dependence on credit: in some passages in *Buddenbrook*, Thomas Mann even made of it a theme worthy of a Nobel Prize. Capital productive of interest was naturally completely indispensable for the system that

had been forming, but it did not yet have a decisive part in general capitalist reproduction. The businesses of ‘fictitious’ capital were considered typical of an environment of swindlers and dishonest people, at the margin of true and proper capital. Even Henry Ford refused recourse to bank credit for a long time and wanted to finance his investments only with his own capital” (pp. 76–77).

Over the course of the twentieth century, this patriarchal conception was completely dissolved, and business capital today has recourse in increasing measure to monetary capital, taken on loan from the banking system. This means that businesses, to be able to continue to produce, must in essence mortgage in advance ever greater quantities of labor and future production. Capital productive of goods is fictitiously feeding on its own future. The capitalist religion, consistent with Benjamin’s thesis, lives in a continual indebtedness, which neither can nor should be paid off.

But not only are businesses to live, in this sense, *sola fide*, on credit (or on debit). Individuals and families too, who make recourse to it to a growing extent, are just as religiously obligated in this continual and generalized leap of faith on the future. And the Bank is the high priest who administers to the faithful the sole sacrament of the capitalist religion: credit-debt.

I ask myself at times how it is possible that people so tenaciously keep their faith in the capitalist religion. Because it is clear that if people ceased to have faith in credit and stopped living on credit, capitalism would immediately collapse. It seems to me, however, that I am catching a glimpse of some signs of an incipient atheism with respect to the credit God.

Four years before Nixon’s declaration, Guy Debord published *The Society of the Spectacle*. The book’s central thesis was that capitalism, in its final phase, presents itself as an immense accumulation of images, in which everything that was directly used and lived is estranged in a representation. At the point when commodification reaches its culmination, not only does every use value disappear, but the very nature of money is transformed. It is no longer simply “the general abstract equivalent of all commodities,” in themselves still endowed with some use value: “the spectacle is the money which *one can only look at*, because in the spectacle the totality of use has been exchanged for the totality of abstract representation” (§49). It is clear, even if Debord does not say it, that such a money is an absolute commodity, which cannot refer to a concrete quantity of metal, and that, in this sense, the society of the spectacle is a prophecy of what the decision of the American government had realized four years later.

To this there corresponds, according to Debord, a transformation of human

language, which no longer has anything to communicate and appears as “communication of the incommunicable” (§192). To money as pure commodity there corresponds a language in which the connection with the world has been broken. Language and culture, separated into “the media” and advertising, become “the star commodity of the spectacular society” (§193), which begins to secure for itself a growing part of the national product. It is the very linguistic and communicative nature of human beings that thus finds itself expropriated in the spectacle: what impedes communication is its being absolutized in a separate sphere, in which there is no longer anything to communicate except communication itself. In the spectacular society, human beings are separated by what should unite them.

That there is a similarity between language and money, that, according to Goethe’s adage, *verba valent sicut nummi* (words are as valuable as money), is sheer common sense. But if we attempt to take seriously the relation implicit in the adage, it is revealed as something more than an analogy. Just as money refers to things by constituting them as commodities, by rendering them commercial, so too does language refer to things by rendering them sayable and communicable. Just as, for centuries, what permitted money to develop its function of universal equivalent of the value of all commodities was its relation with gold, so also what guarantees the communicative capacity of language is the intention to signify, its effective reference to the thing. The denotative connection with things, really present in the mind of every speaker, is what, in language, corresponds to the gold basis of money. This is the meaning of the medieval principle according to which it is not the thing that is subject to discourse but the discourse to the thing (*non sermoni res, sed rei est sermo subiectus*). And it is significant that a great canon lawyer of the thirteenth century, Geoffrey of Trani, expresses this connection in juridical terms, speaking of a *lingua rea*, to which one can then impute a relation with the thing: “only the effective connection of the mind with the thing renders language effectively imputable (that is, significant) [*ream linguam non facit nisi rea mens*]” (f. 247, n. 2, p. 37). If this signifying connection disappears, language literally says nothing (*nihil dicit*). Meaning—the reference to reality—guarantees the communicative function of language exactly as the reference to gold secures the capacity of money to be exchanged with all things. And logic watches over the connection between language and the world, exactly as the “gold exchange standard” watched over the connection of money with the gold basis.

It is against the nullification of this guarantee implied, on the one hand, in detaching money from gold and, on the other, in the rupture of the connection between language and world, that the critical analyses of finance capital and the

society of the spectacle are, with good reason, directed. The medium that renders exchange possible cannot be the very thing that is exchanged: money, which measures commodities, cannot itself become a commodity. In the same way, the language that renders things communicable cannot itself become a thing, an object at once of appropriation and of exchange: the means of communication cannot itself be communicated. Separated from things, language communicates nothing and in this way celebrates its ephemeral triumph over the world; detached from gold, money exhibits its own nothingness as absolute measure—and, at the same time, absolute commodity. Language is the supreme spectacular value, because it reveals the nothingness of all things; money is the supreme commodity, because in the last analysis it shows the nullity of all commodities.

But it is in every sphere of experience that capitalism attests its religious character and, at the same time, its parasitical relation with Christianity. Above all with respect to time and history. Capitalism has no *telos*; it is essentially infinite yet, precisely for this reason, incessantly in prey to a crisis, always in the act of ending. But in this too it attests its parasitical relationship with Christianity. Responding to David Cayley, who asked him if ours is a post-Christian world, Ivan Illich claimed that ours is not a post-Christian world, but the most explicitly Christian world that has ever existed, namely, an apocalyptic world. The Christian philosophy of history (but every philosophy of history is necessarily Christian) is in fact founded on the assumption that the history of humanity and of the world is essentially finite: it goes from the creation to the end of days, which coincides with the Day of Judgment, with salvation or damnation. But in this chronological historical time, the messianic event inscribes another kairological time, in which every instant holds itself in direct relation with the end, has experience of a “time of the end,” that is, however, also a new beginning. If the Church seems to have closed its eschatological office, today it is above all the scientists, transformed into apocalyptic prophets, who announce the imminent end of life on earth. And in every sphere, in the economy as in politics, the capitalist religion declares a state of permanent crisis (*crisis* etymologically means “definitive judgment”), which is, at the same time, a state of exception that has become normal, whose only possible outcome presents itself, precisely as in the Apocalypse, as “a new earth.” But the eschatology of the capitalist religion is a blank eschatology, without redemption or judgment.

Just as it cannot in fact have a true end and is for this reason always in the act of ending, capitalism also does not know a beginning; it is intimately an-archic yet, precisely for this reason, always in the act of beginning again. Hence the consubstantiality between capitalism and innovation, which Schumpeter placed

at the foundation of his definition of capitalism. The anarchy of capital coincides with its incessant need to innovate.

Nevertheless, once again capitalism here shows its intimate and parodic connection with Christian dogma: what, in fact, is the Trinity, if not the apparatus that allows for reconciling the absence of any *archē* in God with the birth, at once eternal and historical, of Christ, the divine anarchy with the governance of the world and the economy of salvation?

I would like to add something in connection with the relation between capitalism and anarchy. There is a phrase, pronounced by one of the four villains in Pasolini's *Salò*, which says: "The only true anarchy is the anarchy of power." In the same sense Benjamin had written many years before: "Nothing is so anarchic as the bourgeois order." I believe that their suggestion must be taken seriously. Benjamin and Pasolini here grasp an essential characteristic of capitalism, which is perhaps the most anarchic power ever to exist, in the literal sense that it can have no *archē*, no beginning or foundation. But in this case as well the capitalist religion shows its parasitical dependence on Christian theology.

What functions here as the paradigm of capitalist anarchy is Christology. Between the fourth and sixth centuries, the Church was deeply divided by the controversy over Arianism, in which all of Eastern Christianity, together with the emperor, were violently involved. The problem concerned precisely the *archē* of the Son. Both Arius and his adversaries were actually in agreement in claiming that the Son was generated by the Father and that this generation had happened "before eternal times" (*pro chronōn aioniōn* in Arius; *pro pantōn tōn aionōn* in Eusebius of Caesarea). Arius indeed took care to specify that the Son was generated *achronōs*, atemporally. What is in question here is not so much a chronological precedence (time does not yet exist), nor only a problem of rank (that the Father is "greater" than the Son is an opinion shared by many of the anti-Arians); instead, it is a matter of deciding if the Son—that is, the word and praxis of God—is founded in the Father or is, like him, without beginning, *anarchos*, which is to say, unfounded.

A textual analysis of Arius's letters and of the writings of his adversaries shows, in fact, that the decisive term in the controversy is precisely *anarchos* (without *archē*, in the twofold sense that the term has in Greek: foundation and beginning).

Arius claims that while the Father is absolutely anarchic, the Son is in the beginning (*en archē*) but is not "anarchic," because he has his foundation in the Father.

Against this heretical thesis, which gives to the Logos a firm foundation in the Father, the bishops assembled by the Emperor Constans at Serdica (343) clearly affirmed that the Son is also “anarchic,” and, as such, he “absolutely, anarchically, and infinitely [*pantote, anarchōs, kai ateleutetōs*] reigns together with the Father” (qtd. in Simonetti, p. 136).

Why does this controversy, leaving aside its Byzantine subtleties, seem to me to be so important? Because, since the Son is nothing other than the word and action of the Father, indeed, more precisely, the principal actor of the “economy” of salvation, which is to say, of the divine governance of the world, what is in question here is the problem of the “anarchic” or unfounded character of language, action, and governance. Capitalism inherits, secularizes, and pushes to the extreme the anarchic character of Christology. If one does not understand this originary anarchic vocation of Christology, it is not possible to understand either the later historical development of Christian theology, with its latent anarchic drift, or the history of Western philosophy and politics, with their caesura between ontology and praxis, between being and acting, and their consequent emphasis on will and freedom. That Christ is anarchic means, in the last instance, that in the modern West language, praxis, and economy have no foundation in being.

Now we better understand why the capitalist religion and the philosophies subordinate to it have so much need of will and freedom. Freedom and will mean simply that being and acting, ontology and praxis, which in the classical world were closely conjoined, now take their separate paths. Human action is no longer founded in being: for this reason it is free, which is to say, condemned to chance and uncertainty.

Here I would like to interrupt my brief archaeology of the capitalist religion. There will not be a conclusion. I think, in fact, that in philosophy as in art, we cannot “conclude” a work: we can only abandon it, as Giacometti said of his canvases. But if there is something that I would like to entrust to your reflection, it is precisely the problem of anarchy.

Against the anarchy of power, I do not intend to invoke a return to a solid foundation in being: even if we ever possessed such a foundation, we have certainly lost it or have forgotten how to access it. I believe, however, that a clear comprehension of the profound anarchy of the societies in which we live is the only correct way to pose the problem of power and, at the same time, that of true anarchy. Anarchy is what becomes possible only when we grasp the anarchy of power. Construction and destruction here coincide without remainder. But, to cite the words of Michel Foucault, what we gain in this way “is nothing more,

and nothing less, than the unfolding of a space in which it is once more possible to think” (p. 342).

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*Translator's Note:* Where English translations are available, works are cited according to the page number of the original text, followed by the page number of the translation, or else by a standard textual division that is consistent across translations and editions. All biblical quotations are based on the New Revised Standard Version. All quotations from the works of Aristotle are based on *The Complete Works of Aristotle: The Revised Oxford Translation*, ed. Jonathan Barnes, 2 vols. (Princeton, NJ: Princeton University Press, 1984). Translations, particularly those from Aristotle, have frequently been altered for greater conformity with Agamben's usage. Where no English translation is listed, the translations are my own.

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